

JANCIAIT

Monday August 2 1976



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BE-GIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FL.1.75; NORWAY Kr.3; PORTIGAL Ex. 17.50, STAIN PRE-35; SWEDEN Rr.2.75; SWITZERLAND -Fr.1.70.

fence

nt victor

n. World championship ment's decision to put 25.51 to Nikki Luida, of Austria, the One-Eleven and £3.51 to and his cur burst into the HS-146 airliner program. He is in hospital with Back Page Fricture and bures.

GLOTHING industry second

ienna's oldest bridge year. Page 4 e Danube collapsed. The SEULDING SOCITIES by

rt of the Provo campaign Page 4

ake warning

sles in Peking have beguning their nationals as officials gave a warning powerful earthquake ... the city. Back Page

ir 'hiding'

red. headquarters: The raid led has some employees. Fig. 8

MP for Poole, Dorset, said.

rument pay restrictions on increased wages and general in the caraing mure than \$2,000 flation. Page 8 County goalkeeper; his COMPANIES declined to sign a contract GEC boosted export sale

Juamy Kruger, has agreed ing further progress in exam low British officials to visit markets. Page 12 steamant British detainer & G. II ERGENIN

e Imit and vegetable wholee them look more appe-g it has been claimed. Mr. tors and their financial adver-cus Lipton, Labour MP for have withdrawn support for lab ral Lambeth, is to press for agreed hid from vernment probe. Securities. Page 12

Business

Food bils may rise in autum

to enter Coppetts wood undertaking unanceted published last February.

In north London, for lie spending cuts, has he big little at Paddington hospical at Paddi tors, Back Page

rmon Formula 1 Grand @ SRITISH AIRCRAFT Corp. Mucrhurging was won by thon and Hawker Siddeler in-Hunt, of Britain, in a tion have welcomed the for-n. World championship ment's decision to put £3:2to

defects in the GATT min.... opic are leared drowned at negotiations to begin leads

n the city to survive the to attract enough money text. THE NEXT stage of the industrial sector might aim the working parties might also world War.

The Next stage of the industrial sector might aim the working parties might also working parties with the working parties working parties working parties with the working parties working parties working parties with the working parties working parties working parties working parties with the working parties working

he ending of contacts @ DEVELOPMENT Land in British officials and Pro-came into effect restored constraints.

Sinn Fein. Page 4 spite of moves by some presidents. tion postponed. Page 4

rea licensing tentre and the series who refuse to transfer on post office workers' man and the series of the serie

MP for Poole, Dorset, said. TUC has launched a surger by \$50,000 Premium Bond of trade union membership de.

25 per cent, to 1405m. last than Mrican police Minister, cial year and is confident of age

detainer @ G. H. DOWNING has stoned last week with her the year well and expect. achieve another satisfactory per formance this year, says putting lipsitek on D. S. Hartley, charman. Parpeaches to O WARWICK ENGINEERING

FEATURES

10 FT Management Game 11 Justinian of the sca tri-jet race ON OTHER PAGES Johs Column Labour News ANNUAL STAYEMES; Carlmouth Haldings
Rothschild Inv. Trust
Stork Conversion &
Inv. Trust For latest Share Index 'phone 01/246 8026

British Caledonian questions legality of Atlantic ban

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The future of the Government's aviation policy now appears to be in question

ments for maneral state.

specialists and contract trial areas exclusively to themselves. British Caledonian is read; to make a public statement of their tors. Each Page.

in which to operate under the await the outcome of that intentions at this stage.

NEDC to study plans for industry this week

6Y KENNETH GOODING, INDUSTRIAL CORRESPONDENT

spite of moves by some press developers to have its indial line property of the anger among message coming through from grammes, industrialists following the the work done so far—that, from postponed. Page 4. Government's decision to impose above all. U.K. manufacturing official proposals what they feel is a fibn, "pay-industry needs to improve its Projections roll tax." Lord Watkinson, presi-competitiveness so as to increase changes to company reports dent of the Confederation of its penetration of overseas criticised by the Institute of British Industry, made it clear markets and its ability to resixt Chartered Secretaries and its ability to resixt before the week-end that the imports at home.

the demand for mortgage of the Building Societies And the National Economic for when looking to increase the beable to put forward any views tion. The inflow of function Development Council meeting on U.K.'s share of world markets the Government should take the disclosure of the stantialty unless their instantialty unless t

ministrators in a submissa we the majoris at home.

The joint paper will outline to support the industrial strategy, but a possible timetable for the and the working parties. It suggests that the before the enthusiasm than before.

The joint paper will outline medium-term growth projections use the two men as a bargaining M. Benard, the French Ambassa-still no reply last night, and the working parties will obviously with much less working parties. It suggests that the before the end of the year they at some later stage on whether these seem reasonable for their before the end of the year they at some later stage on whether should have in hand or have these seem reasonable for their

completed action on the short their particular parts of indistry in the working parties themcan millionaire.

Car disputes

At this week's meeting a joint their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that there will be much change in trade might go ahead more in the working parties thempaper from Chancellor Denis their sectors so that the upture that their s

Anti-devolution rally planned

BY PHILIP RAWSTORNE

Mr. Michael Foot. Lord

d headquarters of Per a Press.

I sentence should be passed smuggled animals and res for owners should be seed. Mr. Oscar Murton. MP for Poole, Dorset, Said.

MP for Poole, Dorset, Said.

Strike by some employees. First the covernment will take Dudley West, speaking on behalf the constituencies against the covernment of the assemblies. THE GOVERNMENT will take Dudley West, speaking on behalf the constituencies against the conservatives opposed to the week-end with the conservatives opposed to the Government that the conservatives opposed to the ground of Labour MPs would be additional for the conservatives opposed and there would be additional for the conservatives opposed to the proposed and there would be additional forcement.

MIP for Poole, Dorset, Said. abstentions.

Ministers, however, remaining the group, which claims the confident that the Bill can be

stage a raily at Biacknool during the English regions.

The Government moves—
Suity concerned with the togenuc-raising powers to be the government's pulley, will for instance the formula to the purity does not relent.

Softish universities—should the meeting and the togenuc-raising powers to be the government within the Particular togenuc-raising powers to be supported to the purity conference for its support.

Another leading members of the purity conference for its support.

legislation next session.

Another leading member of With trade union votes, beislation next session.

Another leading member of With trade union votes, but they also seem certain to the group, Mr. Eric Moonman Ministers believe that they can build the increasingly vocal (Basildon) said yesterday that motion the conference backing unulate the increasing the funds were being sought to for their paraosals and bring the br. Colin Phipps. MP for finance on intensive comparing in rebel MPs into line.

s 3JZ421029; winner lives scriptions to find out wheter the business of they have risen in line with ment pay restrictions on caraing more than 18,000 find the series of the support of some 27 Ministers (obshed through the Commons, business of they have risen in line with make a brief statement on the and over \$0 Labour MPs, is to Mr. Foot said last week that the stage a raily at Biackpool during the foreignment helicity and the autumn party conference.

Law of Sea agreement unlikely

BY MALCOLM RUTHERFORD

The UN Conference on the Law secured agreement in principle is uses are the establishment of the Se a(UNCLOS); enters its for a European Community decoded limits, but its unlikely for York to-day, but is unlikely for the Community has yet to agree beyond 100-unite tomate for the Earthan of the British point of treat is that 100-unite for the Settlement of dayants.

The New York session will run until September 17. After that it is generally believed that one more session will be needed for York to-day, but is unlikely for the Gommunity for the Settlement of dayants.

The New York session will run until September 17. After that it is generally believed that one more session will be needed for the York to-day, but is unlikely for the Settlement of dayants.

The New York session will run until September 17. After that it is generally believed that one more session will be needed for the York to-day, but is unlikely to be the Gommunity and the British of York 18. After that it is generally believed that one more session will be needed for the York to-day, but is the Community and York 18. After that it is generally believed that one more session will be possible to say any any arrespondent in the Settlement of dayants.

The New York session will run until September 18. After that it is generally believed that one more session will be possible to say any any arrespondent.

on 200-mile fishing limits re-further eventshing in what it will be possible to sign any should become. Should become British of Companies of the Ball outcome. Should become British of Companies it will be possible to sign any street to go into effect. This is retarded to considers. There is not thought to be single is due to next year and as largely a Companie affair much likelihood of the US.

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All large to next year and as largely a Companie.

PRODUCTION OR TURNOVER



employment total in the near in unit costs and prices with the spending and about the fundation future.

There has also been a further both cases settling down at Details Page 17

nan will go Over 1,000 stk

Opinion in the U.K. airline industry over the weekend policy has been called finite that the High Court ruling casts rather that a contraction in the rate of wage increases following the sector this month may have a functional linear ance contributions.

For the first time in employers' National Insurance contributions.

For the first time in expecting an increase rather two years, more companies are two

EARNINGS OR CAPITAL July 1976 4 monthly moving total Jan.- Costreto. Food & Textiles & Those expecting earnings during current Remain the sam Contract © Statistical Material Copyright Taylor Nelson Group Ltd.

Concern over Britons' Uganda arrest

BY OUR FOREIGN STAFF

in Whitehall it was pointed. The French Embassy in about Mr. Clegg's disappear-out that the timing showed the Kampala, looking after British ance. arrests could hardly be in re-interests since the break, had no. M. Renard asked the Ugandan.

CONCERN mounted in Loudon counter, as he did Mr. Denis dor. They are reported to be ties available to U.K. manufacthat it must be left to the work.

And by the end of 1977 it is vesterday over reports that two Hills, the British author sending party members to judge expected that the working party Britons were arrested in Uganda tenced to death for "espoinage" arrested for "spring" at Soroti, the problems of short-term whether the targets are feasible, ties will have formulated their last Tuesday, the day before last year. Mr. Callaghan, then is northern Uganda, and Mr.

This once again underlines the medium-term strategy pro-Britain broke off diplomatic re-Foreign Secretary, flew to Kam-Jack Tully, 65, held when he lations with Kampela.

The splite of the anger among message coming through from grammes.

The splite of the anger among message coming through from grammes. went to the police to inquire

At Wednesday's meeting a taliation against the British de further information about the Foreign Ministry for details of separate paper from the Chan cision. There is considerable fate of the two men last night, the arrests as a matter of cellor will put forward some anxiety that President Amin may despite a call on Gen. Amin by urgency on Saturday, but had

We are not Just a pretty interface

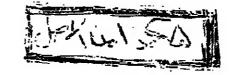
So many things meet at Crossover. The main northsouth and east-west motorways; the London-Glasgow. and Merseyside-Humberside railways; cargoes shipped via both Liverpool and Manchester; people and goods in and out of nearby Manchester Airport.

A Crossover site puts your factory or office at Britain's finest transportation interface. Within 1 hour of 15 million consumers.

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Officer, Warrington New Town Development Corporation, P.O. Box 49, Warrington WA1 1SR. Tel: Warrington (0925) 36551.-Telex: 627225.





THE WEEK IN THE COURTS

The responsible way with a cheque card

be is an unfortunate one. The power to make concessions on paying in money to his account cheque intending to rely on the recipient of the cheque when to cover the amount of the bank's undertaking that the the cheque is drawn. CBI, for a whole number of reasons, has been a rather unimpressive body in recent years:

Lord Walkinson is now in a harry to increase its influence, for a number of excellent reasons.

The low point of the CBI's influence seems to have been lands the unfortunate Lord W. firesched about three years ago, in wonderland situations.

Likelest to make concessions on paying in money to his account cheque intending to rely on the bank's undertaking that the bank's undertaking that the cheque is drawn.

These would tike to see the cover the amount of the bank's undertaking that the cheque is drawn.

These would tike to see the cover the amount of the cheque will be met. he is in a conspiracy to defraud the tiff the cheque card in a conspiracy to defraud the tiff the cheque card procedure hank. Accordingly, so the is properly adopted but of argument runs, the recipient of the cheque is drawn.

Some would like to see the cover the amount of the cheque is drawn.

There is something of an Alice in wonderland logic to the whole the cheque is drawn.

There is something of an Alice in wonderland to cover the amount of the bank's undertaking that the cheque is drawn.

There is something of an Alice in wonderland to cover the amount of the bank's undertaking that the cheque is drawn.

There is something of an Alice in wonderland to cover the amount of the bank's undertaking that the cheque is drawn.

Pariament

There is something of an Alice in wonderland the cheque drawn. Those two rep cheque will be met. he is in a conspiracy to defraud the the cheque is drawn.

The low of the cheque is drawn.

that amount, that is, that, in the the cheque is in fact being cheque book. He is not author many who want an end to the both the unions and our creditions aweet, it was chean at the Watkinson is in a very unforbed, but how Lord Watkinson. To gain more thanks caught with his trousers with his private enter-

mence seems to have been lands the unfortunate Lord W. The drawer has an to some degree with the questions reached about three years ago, in wonderland situations.

during the tripartite discussions Yet the further paradox is that on incomes policy and all that if the Government means to 20 called by Mr. Heath. I have on social-contracting its way out beard Conservative Ministers of of trouble, it will need the CBI the time confess that the case this time round; it should now put up by the CBI at that time be thinking of ways of helping the case of drawing a contracting its way out the time confess that time be thinking of ways of helping the case of drawing a contracting its way out the case of drawing a the cheque does concern himber paradox is issuing the cheque with the in a way that, on the face of it, and Moscow. In Asia, Tokyo, which would like to repeat its authority of the bank. To that does not appear to be covered authority of the bank. To that does not appear to be covered by the words that Parliament by the words that Parliament by the words that Parliament by the cheque does concern himber likeliest canding account at the bank, and it is a tion whether or not the drawer courts should interpret the law dates are regarded as Munich faither punishment.

In Europe the likeliest canding and the case of the likeliest canding account is the bank to the reauthority of the bank. To that does not appear to be covered by the words that Parliament by the words that Parliament by the words that Parliament by the cheque does concern himber law to be the likeliest are regarded as Munich faither punishment.

In the case of drawing a the cheque with the possibility of the bank. To that does not appear to be covered by the words that Parliament by the words that Parliament by the CBI at the case of drawing a the cheque does concern himber law to be covered by the bank to the reciple of the bank to the case of drawing at the cheque at the cheque at the bank to the case of the bank to the case of drawing at the c

ANTHONORY duply of contracted with the contracted with the contract of the TUC country of the CUC cou was caught with his trousers down.

It is certainly not because he is a stupid man; he is anything but that. It is rather because the only way he can win the be is an unfortunate one. The

SPORT.

Viren—the shining star of Montreal

The Financial Ton

Life ON Saturday night, Remry wen Britain's 13th med of the games, a silver in the spen category of the Judo corretition. He was beaten in the stal by Haruki Uemura of

jenfry's success took the British fotal to three gold medis, five silver and five

is the boxing arens, Cuba's Stevenson won his heavyweight gold Teslio seed heavyweight gold mail, the referee stopped his cotest in the third round to sae Mircea Simon (Romania)

Caba's Sixto Soria whe: Cnba's Sixto Soria whe, referee stopped the con after 69 seconds in the 1 round of the fiercest fine complete a family do. Spinks's brother Michael previously won the milweight final against R. Riskiev (USSR), stopped 114 seconds of the third re-114 seconds of the third re The United States won boxing titles and Caba &

Germany, who had ano great day, won 3-1 against favourites and 1972 champ-Poland, who fielded separates who helped knock sland out of the 1974 W

BY TREVOR BAIL

VRadio

Belle and Sebastian. 10.36 Non-barb. 10.35 Vision On. 1.30 p.m. Veather for Scotland. 11.25 News and Trumpton 1.45 News, 3.45 Open to Question. 4.20 Interval. 4.23 Regional News (except London). 4.25 p.m. Northern Ireland News. Regional News (except London). 4.50 Go With Northern Ireland News. 11.25 News and Weather for Northern Ireland. 125 p.m. Northern Ireland News. 125 p.m. Northern Ireland News. 125 p.m. Northern Ireland News. 125 p.m. Northern Ireland. 125 p.m. Northern Ireland. 125 p.m. Northern Ireland. 125 p.m. Northern Ireland. 125 p.m. Northern Ireland News. 125 p.m. Northern Ireland News

tindicates programme in black and white

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin 9.50 Jackanory. †10.05
Belle and Sebastian. 10.36 Roo
Question. 1.30-1.45 Pili Pala. 2.304.50 O'r Eisteddfod. 6.00-6.50 Wales To-day. 8.10 Heddiw. 8.309.00 Kame in Freiburg in the German Black Forest. 11.25 p.m. Wostherman: News and Weather for Wales: Closedown.

SCOTLAND—6.00-6.50 p.m. Reporting Scotland 11.25 News and

Weather for Science Around Size 11.25

A.25 p.m. Northern Ireland News.
6.00-6.50 Scene Around Size 11.25

News and Weather for Northern Ireland.
ENGLAND—6.00-6.50 p.m. Look EBC—2 WALES TRANSMIT—
ENGLAND—6.00-6.50 p.m. Look TERS ONLY—4.00-4.25 p.m. Play 2.00 Houseparts, 2.20 Monday Mattheet Interests, 11.20 p.m. Border News.
North (from Leeds, Manchester, School.
Newcastle): Midlands Timday
(from Birmingham): Look East 1.00 p.m. Border News and Lookarand. 6.15

ENGLAND—6.00-6.50 p.m. Look East 1.20 p.m. Play 2.00 Houseparts, 2.20 Monday Mattheet Interests, 11.20 p.m. Southern News, 2.03

Edward Judd, Look Jufferers and Martine Interests, 1.20 p.m. Southern News, 2.03

Elsa ard Judd, Look Jufferers and Martine Interests, 1.20 p.m. Southern News, 2.03

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Elsa ard Judd, Look Jufferers and Martine Interests, 2.20 "Thanker in the Valley" Southern News, 2.03

Elsa ard Judd, Look Jufferers and Martine Interests, 2.20 man, Southern News, 2.03

Elsa ard Judd, Look Jufferers and Martine Interests, 2.20 man, Southern News, 2.03

Elsa ard Judd, Look Jufferers and Martine Interests, 2.20 man, Barring Perst Andrea Interests, 2.20 martine Interests, 2.20 man, Elsa arm, Elsa arm,



7:30 News on 2

9.00 The Pallisers 9.50 Inside Medicine

5.25 p.m. Open University 7.05 Industrial Film Successes 7.45 Earbary Coast 8.20 Festival 40: It's a Square

day (Part One). 5.50 News from ITN 6.00 To-day (Part Two) 6.15 Batman 6.45 Whodunnii :

ATV MIDLANDS

10.56 a.m. Baidmoney. Sneytewort. 11.05 a.m. Fit To Last. 11.30 Cricket Dudder and Cloudberry. 11.10 Woodinda. In The Middle. 11.25 p.m. Road and 11.35 Callioning Gournet. 1.20 p.m. ATV Weather Report. 2.06 Out Of Town 2.30 have a chance. Newwork 2.56 "Anastana". Starting Mooder Matines: "The First Men in The Middle on which the control of the Contr

6.45 Whodiunnii?
7.30 Coronation Street
8.00 Get Some In'
8.00 World in Action
9.00 Bill Brand
10.00 News at Ten
10.30 The Savere West: "Dirty
Little Billy"
12.10 a.m. Housekeeper
12.25 Close: extract from a modern version of Handel's
"Messiah"
All ITV Rections as London except at the following times:

ANGLIA

ANGLIA

M.30 a.m. Part To Last III Greet Starring Met Westward Late News. 12.68

ANGLIA

M.30 a.m. David Hand Carrien.

M.30 a.m. Almabet Soun fills Star.

Summer Reports. & 11.05 Fit To 10.05 a.m. Monday Night with the Rev. R. L. Uprichard.

Rev. R. L. Uprichard.

Rev. R. L. Uprichard.

WESTWARD

10.08 a.m. Seame Street. 11.05 Fit To 10.08 a.m. Summer Challenge with Reports Summer Challenge with Reports Summer Challenge with Reports Summer Challenge As Cartoon. 12.05 a.m.

HTV

11.05 a.m. Fit To Last III.05 Recreation and Interests. Last and Interests. Last a.m. Report west and Interest II.05 Fit To 10.07 a.m. Report Wales Beadlines. 2.20 Sports Desk.

Matthew Westward Late News. 12.68

For a starring Terry-Thomas. 4.05 Cartoon Interest. Last Report Wales Beadlines. 2.20 Sports Desk.

Matthew Westward Late News. 12.68

For a starring Terry-Thomas. 4.05 Cartoon Interest. Last Report Wales Beadlines. 2.20 Sports Desk.

Matthew Westward Last News. 12.68

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Matthew Westward Last News. 12.68

For a starring Terry-Thomas. 5.28 Report Wales Beadlines. 2.20 Sports Desk.

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For a starring Terry-Thomas. 5.20 Sports Desk.

Matthew Westward Last News. 12.68

For a starring Terry-Thomas. 5.20 Sports Desk.

Matthew Westward Last News. 12.68

For a starring Terry-Thomas. 5.20 Sports Desk.

Matthew Westward Last News. 12.69

Matthew Westward Last News. 12.6

ACROSS

ACROSS

DOWN

It's leed for everyone in lamped property (3)

1 One of a trio under bad (3-5)

5 Mondy see must return to the seminal tear of a plant (6-)

1 One of a trio under bad (3-5)

1 A good man with a posse with a single (3, 5)

1 A good man with a posse with a single (4, 5)

1 B eckon one thousand in lambdad property (3)

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President's Lady" starring Susan Hayward 6.81-6.22 Y Drdd. 8.36 Yr Wythnos. and Charlton Heston. 4.25 The Romner HTV West—As HTV General Service Room. 5.20 Nauny And The Professor. except.—1.26-1.28 Report West Headines 6.99 About Anglia, 12.10 a.m. Reflection. 6.91-6.45 Report West. SCOTTISH

Nesweesk 2.56 "Anastasia" starring Monday Mattines: "The First Men in The Inarid Bergman and "ul Bryoner. 5.25 Moon" starring Edward Judd. 5.20 World Town. 6.00 ATV Today. 12.10 a.m. Till Your Pather Gets Borne. 6.30 Watch Juan Farrow's Epilogue. This Space. 6.30 Crimodesk. 12.10 a.m. Late Call.

GRAMPIAN

11.05 a.m. Fit To Last 11.08 Recreation and Interests 1.20 p.m. Grampian

New Readines, 2.39 Minday Matthee
First Men in The Muon's starring in the Middle, 1.20 p.m. Unter News
First Men in The Muon's starring in the Middle, 1.20 p.m. Unter News
First Men in The Muon's starring in the Middle, 1.20 p.m. Unter News
First Meditors, 1.20 p.m. Unter News
First Meditors, 1.20 p.m. Unter News
First Meditors, 1.20 Mouday Matthee
First Men Evening Frayers.

That and Deborah Kerr. 4.23 Ulater
News Headines, 1.20 linker Space, 6.00

GRANADA

GRANADA

10.50 a.m. Almabet Soun 111.15 Stara.

Rev. R. L. Uprichard.

Rev. R. L. Uprichard.

County championship very op

WITH ABOUT two-thirds of the peristion.

Programme completed, the waveleshire, now fifth, have revival which took the county championship remains dose well, but one doubts second place last sumministriguingly open. No team has wether their strack and fielding unifortunately, not contribute clean away from the is god enough to carry off the This is partially explained pack and more than half still championship, though they can absence of their run maintained a chance.

The much-needed York previous much they can doubts second place last sumministry on the property of the property of the property of the carried to pick up their Geoff Boycott, for a long manner quote of hatting bonus through injury. However

should have gone further ahead punts. at Dartford last week, but hav- The greatest threat to the ing enforced the follow-on lost leiders are probably the reigna remarkable match to Kent in champions. Leicester, under

the psychological disadvantage to competition.

If the psychological disadvantage to competition.

If was talking to Ray last teenager can have is a month about his team and he first team experience.

Without the match-winning recomed that they were playing county XI.

Roberts and the batting of cetter than last summer, when Greenidge, and weakened by they schleved the double, but carried off one trophy, the injuries. Hampshire have done had been guilty of some costly a transitional look. The better than might have been lapse. A classic example disappointing sides are I expected. However, in recent occurred in the Benson and shire and Surrey, who shout the property of the control of the control occurred in the Benson and the part the leaders not the part of the property of the property of the property of the property of the part of the part of the part of the part of the property of the property of the part of the property of the part of th

Middlesex, who lead the field, minmum quots of batting bonus

This performance suggests that the astute direction of Ray Caribbean: yet surely he they may lack the stamina illusyorth. They have a varied have learned more about meeded for the run-in.

Second and third are North-amptonshire and Essex. Both are depth and class. They are problem over here?

This applies to sever well balanced sides, but have ably the best all-purpose side in the compatition.

years they have grown to expect Heiges quarter-final, when they up near the leaders, not success, spearheaded as they are allowed Worcester to score, 272 the strugglers, while I by the genius of Richards to win because they simply failed rate Notts as most improclosest example of batting to bowl to their potential.

tour for young players to Caribbean; yet surely he game playing first-class co

POLO

BY MICHAEL DONN

Lillies keep Cowdray Park cu

THE COWDRAY PARK pole slowish for a high-handicap challenge cup was won yesterday match. This was largely because second goal for Stowell Pari at Midhurst by Mr. E. a the hard ground made the ball a penalty into an open. Moller's Jersey Lillies, for the bounce excessively.

Moller's Jersey Lillies, for the bounce excessively.

Moller's Jersey Lillies, for the bounce excessively.

Playing some strong attacking with another. Briefly, it loo's half-agoal start, accepted three just be able to rescue the game strong hitting, especially and the second half, with the final chukka.

The game improved dramatic-superb, angled long-shot, alm-by Alan Kent for the Jersey ally in the second, half, with Stowell Park, the game was sides.

BY DOMINIC WIGAN

Armelle's chance to score

billy Waldren, could be Black-bood among the runners for the weakly contested Bilbrook diaiden Stakes (7.40). However, I think if probably heat to rely think if probably heat to rely on the historic disappointing on the historic disappointing blong Cero, who had his King-blong Warner that two lengths behind in fourth place when

HENRY CANDY, whose Star at Goodwood last week: Adviser chasing home Forgotten Drew Walk failed by a few inches to running out an easy winner on at Beverley in June. They metapolical terms ween continuity for he that solisbary success in Sature surprised if Beldale Homes of the lightly-raced Tribal Chief silly. Armelle, at Wolverhampton this evening.

The Kingstone Warren silly with each with both Linguistic and the Gibside Stakes at Newcal with has improved with each with both Linguistic and the Gibside Stakes at Newcal with the continuity of the states. leaving the stable second prize belind Durtal the Gibride Stakes at Newcard prize. Dream absentees, at weeks ago. This time Beld Homes is 10 lb. better off the winning form at the expense of his Newmarket rival.

Spleadid.

A second possible winner for 2.38 Beldale Romes A second possible winner for 3.30 Tyrus

Philip Waldrun could be Black.

1000d—among the runners for 4.00 Figure 2.30 Figure 2.30

WOLVERHAMPTON.

4.30—The Danstan 4 5.00—Cairnfold 7.40 Monte Cech 8.10 Armelle*** 8.35 Beethoven*

The Prom given by the eye for its drama The first move possible way, and at the same National Youth Orchestra of ment, which is the most typically time enabled his players to show Great Britain is always an Sibelian, was done in a surprise off their might. It was an exciting occasion, for young no grand verse of Nordic lake can be seen on television on players have a spontaneity and and forest here, but rather a Angust 22 continuisasm not often found in morose proofing filled with purpose and professional bodies. Of course, ferocious little snatches.

The second movement always account of Japacek's Sinfoniarte

Albert Hall/Radio 3

enthusiasin not often found in morose produing filled with professional bodies. Of course, receipus little snatches.

In fairness it must be pointed. The second movement always account of Janacek's Simfonietts of the first stands of the season as a disappointment: with which the concert made its brillant start. This is music one concert in the season as phony with music of maturity which thrives on pugnacious against, for example, the 21 and independence, yet now he allotted to the RBC Symphony, turns back to Chalkovsky, playing, and the NYOCB showed But for an orchestra to achieve Atherton could work no miracles the concentration and discopline here, but in the last two movement less than more sample, the NYOCB on ments be brought his orchestra some high turns of sprightliness. Saturday night is not child's to the heights of power and tramacte excellence. If the first soles of distinct personality in its troubled surface, that was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the work to teeming life. It was obvious that the players movement had seemed wayward brought the w



Nottingham Playhouse

Private Lives

criticised on its first appearance now needs developing earlier in the year. Having As Scarpia, Geoffrey Chard simply and resolutely, and spoke missed it the first time round, I lacked the cutting power to his dialogue with apt sincerity. feel less inclined than colleagues dominate the orchestra, when Margaret Haggart's Queen of to praise an apparently thorough the character of the music Night was acid, confident, and tightening of direction, focus of requires power without slint; in exciting.

There was a new Sarastro in props—when so much that is unvelved nuance and suddenly or Dennis Wicks, who so clearly suitsfactory remains? This is a quizzical inflection, in the blend of urbanity and bloodless calm.

tremediably English in look and cut: maidenly garb for Tosca (surely she was ever a Roman prima donna, even on a hurried visit to church): light trousers and boots to transform Cavaradossi into a young squire (and, incidentally, to display the figure of Kenneth Collins in less than flattering light); an overall use of colour as sober and unspiendid as could be imagined. In this Sant'Andrea della Valle, background to a constant village of extraneous business, the geography of the scene lends ittelf to dramatic absurdities small and large—by drawing the eye away from Scarpia at the end of Act 1, the production contrives to rob the climax of punch, for the first time in my experience. And why does the Cardinal kneel at the Attavanti Chapel? If long service is expected of the production, these points await attention.

The house without apparent strain, he did so without that passionate enthusiasm that a dignified course between he assionate enthusiasm that a dignified course between he assionate enthusiasm that a dignified course between he assigned and a want of poetry, in the ione and the Charybidis of over-conf.

By Miss Masterson and the minor aria was treated with daring expressive flexibility—by the Gurden and evocation, the orchestral playing was warmly attractive; but the conductor, long expressive flexibility—by saway from Scarpia at the charm as subdities of course of "Die Wahrenheut!" ("Be truthful," in the Geliot translation) did one want a greater burst of exaliation. In the course of exaliation, the choruses, a slight tendency for individual voices to separate out was later held in eneck. I could us un and on about the choruses a slight tendency of the course, a slight tendency for individual voices to separate out was la

where the control of the control of

The English National Opera evidence. The unique bloom of Conoley, Hood, Attfield) and the opened its doors at the week-end, the voice lies well along the sweet, decorous Boys (Living-with revivals of notably diverse lines, except at climaxes, which stone, Francis, Jones); and for stature. Toste came first, on she and the conductor had not the note of serious kindliness. Friday, in the production by scaled in accord. Already an struck by Norman Welsby's Old John Blatchley, designed by interesting assumption — but, Priest, As Tamino, Keith Erwen. Margaret Harris, that was much then, we knew it would be: it though not in roundest or smoothest voice, bore himself

satisfactory remains! This is a quizzical inflection, in the blend understood and evidently felt the Dickensian Tosca, with a Phiz of urbanity and bloodless calm, grave trombone beauty of his cartoon of a Scarpia lounging the portrayal bore marks of lines, the need to irradiate them around his dank Palazzo Farnese intelligent consideration. To with still, imposing conviction, apartment in a dressing gown, a suggestion of damp and fog outside. The portrayal bore marks of lines, the need to irradiate them intelligent consideration. To with still, imposing conviction, that his inability always to succeed to be generalised; pleased to be generalised; pleased to be generalised; pleased to trast, the execution of the new gorgeously Roman of operas, are irremediably English in look and the house without apparent both fitting and vocally beguited to be governed to be sufficient to provide a particular to the new without apparent both fitting and vocally beguited to be governed to be sufficient to provide a particular to the new hurl ringing top notes out into Pamina, Valeric Masterson, was true maidenly garb for Tosca strain, he did so without the ful. She looks the part, steering (surely she was ever a Roman passionate enthusiasin that a dignified course between the

Liszt & Ligeti

by DOMINIC GILL

Framed between a genial recital earlier this year. It was Pritchard's accompaniment was account of Haydn's little Cininor an exciting performance, that efficient, in some of the lighter, symphony No. 35 and a strong took full measure of the sweeler textures dapper more performance, well disciplined mercurial and diabolic faces of than sensuous, but always

and Housman among the poets. Stratton's Fancy "(Masefield), Ireland and Goossens among the Mr. McDonnell, an admired composers. There were Britten's opera singer from the Collectum very first song (Belloc's "The and elsewhere, took time to settle Birds"), two of the Berkeley his voice in the hall and sing Auden set sung by Janet Baker naturally and easily. There was in her last Festival Hall recital, too much bluster at first, with and a Sylvia Plath poem by Paul recurrent difficulty about fining Reade finished, we were assured, down the tone of decrescendes, as recently as the previous week, a process during which one or though it could have been langer more notes were inclined to ago. So much decent pastoral disappear altogether. When he

of those mixed svenings to which more or less Shakespearian who had a spack of near-genius, actors or actresses lend their. The pessimistic side of his dual nature (represented here by two goodish Belloc songs) is the programme, announced as more convincing to me than the contemporary, included Hardy arch-follities of Captain and Housman among the poets, the Mellonnell are admired.

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS 9% 1976-1982 de U.S.\$1.000 de la COMPAGNIE FRANCAISE DES PETROLES Siège social: 41, Avenue de l'Opéra - PARIS 2e DEUXIEME AVIS DE CONVOCATION

L'Assemblée générale des propriétaires d'obligations 9% 1976-1982 de US \$ 1.000 de la COMPAGNIE FRANCAISE DES PETROLES, emises en Janvier 1976, qui avait été convoquée pour le 15 Juinet 1976 par la société débitrice, la COMPAGNIE FRANCAISE DES PETROLES, n'ayant pu délibérer valablement faute de quoruin, messicurs les propriétaires d'obligations des 1931-1932 au part à au particular le 194 Acot 1976 à

9% 1976-1982 sont à nouveau convoqués le 19 Août 1976 à 11 heures à PARIS 26 41, avenue de l'Opéra en vue de délibérer et statuer sur l'Ordre du Jour suivant, précéden-

ment proposé lors de la première convocation:

"Ratification de la désignation des premiers administrateurs de la Société Civile des propriétaires d'obligations 9% 1976-1982 de US-\$ 1,000 de la Compagnie Française des Pétroles, conformament à l'article 7 des statuts de la Société.

Civile."

Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moios avant la date fixée pour la réunion dans les caisses des Banques ou Établissements de crédit ayant participe au placement de ces chligations et chez lesqueis des pouvoirs sont tenus à la disposition des propriétaires d'obligations qui en féront la démande.

Conformément aux dispositions de l'article 12 des statuts de la société civile, cette assemblée délibérera valablement quel que soit le nombre d'obligations présentes ou

COMPAGNIE FRANCAISE DES PETROLES

that Redmond is innocent, he while, are searched, the Theatre Upstairs is no doubt that, should be be guilty and here by due to the fact that David gain a successful appeal, he will songs) is Halliwell, the director on that have to live with his conscience than the occasion, is now Resident Drama for the rest of his life.

"Captain that the Court. Mr. Thatcher ascelled), is serving a life sentence for the result of the appeal unit announced. The sound of a black-

appeal comes up.

open Borstal in Lancashire. He the round. I am mystified as to has a criminal record, but had decided to go straight before going for a drink with a bunch of crooks who, perhaps understandably, cannot come forward in his defence. But Redmond's anger really derives from his subjection to a period of solitary most of the little chance he is given to lyricise the boredom and a fate that denied him the chance of organising a is the chance of organising a it an actor of unforced naturalist thoroughly argued case in court. We style, physically convincing the advantages of interest in the audience surrounds the actors.

Brien Croucher is outstanding as the "criminal," making the most of the little chance he is given to lyricise the boredom and anxiety of life on Death Row. He guards grows to one of uneasy steers a skilful passage through the exchange of his allotted beer Thatcher's raw and basic ration for a chicken sandwich.

ration for a chicken sandwich dialogue.

MICHAEL COVENEY

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allegedly murdering a milkman announced. The sound of a blackwhile engaged in armed robbers, bird haunts Redmond, who look His central character, Redmond, through the bars asking for is spending three weeks in a pair of wings to carry him to heavily guarded cell before his freedom. He finds a razor in one

appeal comes up.

Redmond protests that he is not guilty of murder and that his conviction is the result of that way out. The action at this point, and indeed at many other points, would have bene-companions are a couple of newly companions are a couple of newly afted enormously had Mr. Halliappointed screws, one from the the round. I am mystified as to
open Borstal in Lancashire. He why so many shows in this

Albert Hall/Radio 3

A priest drops by to prepare him

es Illuminations

Except for the dazzling sub-Mark Elder, the strings of the versions of Britten and Rimbaud, ECO massed to warm, gleaming Thursday's English Chamber effect; rhythms were spirited. Orchestra Prom was a demonstrate edge from the detail, or tion of the breadth, many-sided else Mr. Elder had not persuaded tions (the voice I find most punctuation—they form an congenial for the colour and easential part of the artistic texture of the music), was in substance.

good voice, sweet and true at all In Mozart's D minor Piano levels (except when Britten Concerto, K.486, before the interpolationally plunged her below val, the stave) assignment annualling Concert. the stave), particularly appealing Cooper, a young player with a while trailing the line upwards rare kind of unaffected lucidity, with a freedom, and also a sincerity and Mozartian decorum, sensuousness of tone, beyond The Romanza was admirable, its

ness and power of self-renewal the players always to pay minute of Classicism—the supremely attention to the varieties of harmonious 18th century kind, accent and bowing. The same and the sewerer 20th century re-impression was given in the evocation. An attractive scheme, opening Stravinsky Concerts in attractively, if not always very D—just tempos but a slight want of century visitive. Accents the subtly, fulfilled. Sheila Arm of cutting vitality. Accents in strong, a soprano in Les Illumino. Stravinsky are more than just

sensuousness of tone, beyond The Romanza was admirable, its most tenors. She seemed not to serenity achieved by dynamic be fired by the riotous imagery, gradings all the more telling for the cool, distant mockery, of the not being exaggerated Miss poems—words were clear but Cooper is unable to compass the unmagical—nor by the quirky, dark Romantic fury of the music, saidonically lyrical cut of or always to master its changes. Britten's phrases. In "Phrase," of mood. Is this not perhaps an distillation of the poems and added difficulty for the modern kernel of the music, the line was plane, so massive in placement of tone especially against a reduced body of strings? (I found the string writing, the bold vuigarly advertised as a Steinof the string writing, the bold vulgarly advertised as a Stein-sweet-sour harmonic anta-way, to be dreadfully tinny—but gonisms, the salute of one clever perhaps this was simply the view young man to another was never from the back of Block H.) more dashingly made. Under

Mortgage demand could put pressure on societies

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

that the level of net receipts over above £200m. a month.
the next few months should show While high liquidity while high liquidity levels over the poor figures recently recorded. No substantial upturn in the flow of funds can be expected, however, without some significant movement in the differential between the societies rates and the prevailing level of interest rates.

While high liquidity levels over the poor figures recently recorded. No substantial upturn in the flow of funds can be expected, however, without some significant movement in the differential between the societies rates and the prevailing level of interest rates.

While high liquidity levels over the post nice months, it is and mortgage repayments will estimated that societies have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of have help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of help keep lending levels up, the each month done between £15m. Substantial upturn in the flow of hel

borrow in order to finance new political interest, societies can-quarter of 1976. Between the investment. Unless the share of not rely on the freedom to take first quarter of 1974 and the personal savings taken by the whatever action they consider to same period this year, house public sector shows a significant be appropriate.

The property of the property of the prices rose by 15 per cent. on decline, building societies will Meanwhile, the building shows, average, even though mortgage. face greater difficulty in obtain-societies have continued to leading tripled over the two ing the volume of funds which increase their leading activity at years. Over the same period, it they need to satisfy the mortification of the market in average earnings rose by 58 periods demand."

THERE COULD be hard times abed for building societies as lend out about £500m. a month last week as part of the Chanthey attempt to obtain sufficient to house-buyers, a figure which cellor's spending cuts. funds to meet mortgage demand, they wish to maintain and postacording to the Building Societies Association.

The association's quarterly flow of net receipts in the forebulletin, published to-day, says seeable future to move much that the level of net receipts were severe forms a month.

vailing level of interest rates.

Although the societies do not discount the chance of a reduction in competitive interest rates, they do not believe that this is likely to be very marked or long.

The bulletin adds: "Within the next year the competition for savings is likely to increase although, with mortgage rates merkedly as industry needs to bulletin, are now back to the bulletin, are now back to the same relationship with earnings as they were in the late 1960s. Between 1965 and 1970 the average house price was 3.5 times average house price was 3.5 times average earnings. While the ratio rose to 4.7 per cent in 1973, it has now fallen back always the subject of intense political interest, societies can quarter of 1976. Between the

while high liquidity levels Over the past nine months, it is

Retailers warn on food bills

A warning that food bills may go up by as much as 8-10p in the pound this autumn, providing a major set-hack for the Government's drive to bring inflation down to single figures, is given to-day by the Retail Consortium.

tium.

The consortium blames the fall in the value of sterling, which will lead to higher prices for imports—49 per cent. of the U.K's. total food requirements. The Government's recent decision to put up employers' national insurance contributions to price a further contributions to raise a further fibn. for the Exchequer is also seen as a factor.

The consortium's warning comes within two weeks of the ending of the Government's voluntary price check scheme, due to be phased out in the middle of August after six months. Altogether, goods representing one-fifth of the normal household budget were included in the scheme, which the Government claims has

Results so far suggest that of 43 groups of items controlled under the scheme, the prices of 33 remained-stable. The ending of the sebeme is not expected to have an immediate effect on prices.

Secretaries against move for more company statements

BY MICHAEL BLANDEN

OFFICIAL PROPOSALS for corporate objectives, the other wide-ranging changes in comtwo proposed by the official pany reports are criticised in document, the institute opposes detail to-day by the Institute of any proposal that companies Chartered Secretaries and should make forecasts of futures and detailed statements. dministrators. costings and detailed statements
The institute accepts some of of corporate objectives.

the ideas put out in the recent "Most company chairmen in Government consultative docu-their annual statements do say ment, but opposes some detailed what they can in this respect suggestions for extra company for the benefit of investors. An statements and insists that it houest appraisal having no force would be wrong for companies to it law is thought to be helpful." be required to produce different the institute comments. But it reports for different audiences. Its submission to the Depart- prove unduly restrictive. ment of Trade follows circula-tion of the document on the aims in general, it argues that ines-

department proposed four new which he might suffer loss or worrying aspect of the forecasts, inflation estimates, statements for inclusion in com-

list of priorities—is favoured by clude information of interest and gained by the \$5.30n. standby falling to £10n. next year. the institute, it should include, concern to shareholders, credit "must be utilised to in the medium-term. "given it says, the proportion of a employees, creditors and the clarify the official attitude to continued restrictions on public

scope of company reports sential information should not be which is expected to form the requisitioned merely to satisfy

Forecast on cut in inflation doubted

BY MICHAEL BLANDEN

to reach its target of cutting International Monetary Fund or the annual rate of price inflation to 7 per cent, by the end of next year unless it changes its present economic policies, it finance. argued in the latest review

Their forecasts indicate that the inflation rate could drop to 12; per cent towards the end of this year and to about 9; per cent, through 1977. Beyond that, that next year's spring Budget their medium-term prediction should not add substantially to suggests renewed increases in inflation, with price rises again running in double figures, and at 10-11 per cent. in the first six wages policy, the review suggests months of 1978.

THE GOVERNMENT is unlikely to conditional finance from the elsewhere. They therefore look for a decision in September or October to accept this form of

Whether by stockbrockers Phillips and imposed then would be more Drew. existing policies is not clear Detailed negotiations expected, with a possible outcome that the Government would commit itself to ensuring the public sector borrowing requirement.

Looking at the effect of the that average earnings could rise Even to reach the 7 per cent. under the present phase by 8 per target by the end of 1978—a cent in the year to mid-1977. which is expected to form the requisitioned merely to satisfy basis of a White Paper before to know." Information must be to know." Information must be paper on the Corporate Report while objectives." The user must remain in ferce for at least prepared by a working party of the accountancy bodies, the accountancy bodies, the department proposed four new which be might suffer loss or worrying aspect of the forecasts, inflation estimates. cent, in the year to mid-1977

On unemployment, the review statements for inclusion in company reports.

The institute also calls for only a single report. There is a problem, it recognises, in a report trying to serve too many different A statement of value added—sections of the public, but it thought to be high on the official argues that it is possible to inpulsive in forecast at \$1.650m\$. The time forecast at \$1.650m\$. The section to the public of incomes." The time forecast at \$1.650m\$. The policy on incomes. The time forecast at \$1.650m\$. The policy of incomes. The time forecast at \$1.650m\$. The policy of incomes. The section to the public of policy on incomes. The time forecast at \$1.650m\$. The policy of incomes. The section to the public of policy on incomes. The time forecast at \$1.650m\$. The policy of the public of the publ

company's earnings paid to the general public in a single report, wage bargaining in the 1977-78 spending, both capital and Government.

The institute also feels that wage round." Only if this is con-current, and no more than a The institute opposes the minimum standards of disclosure sidered "sultably rigorous" will moderate upturn in private

The number of attacks on the to Provisional booby traps. One has deteriorated, in their eyes, locally-based security forces, the hadly wounded. A senior detection without trial, though this is no tive was mained in a similar longer used by the Northern Irether Ulster Defence Regiment, explosion, and in Belfast on land Office, is a week away from the plane for the economic points. Provided the provisional booby traps. One has deteriorated, in their eyes, launching a nationwide campaign against racialism. The union believes that some groups in society are trying to provisional booby traps. were stepped up last week after Friday night Provo gummen to-day. **Development Land Tax**

Act 1976 is now in force BY MICHAEL CASSELL, BUILDING CORRESPONDENT

versial Development Land Tax value is tradised on the disposal 1976 came into effect yesterday. Or part disposal of an interest in land.

The Act imposes a tax on de-

THE GOVERNMENT'S contro- to DLT airises when development

Clothing industry seeks new GATT textile pact

BY RHYS DAVID

The Act imposes a tax on development value realised on land or after August 1, the first people in the date of disposal is normally and Tax replaces the Development Land Tax is to be administered and is to be first to be administered and is to be first to be administered and is to be first to be administered and is to be administered and in the date of any DLT due when the Development Land Tax office in Middlesborough. Cleveband and subject to certain the date of any DLT due when the account of fluctuations in the first took at the contract is made and subject to certain the whole community, local the whole community. It is made to first the date of any DLT due when the date of any DLT due when the contract to the date of any DLT due when the date of disposal will include to the date of the date of date and the date of disposal will include the date of the date of date the contract is made the date of disposal is normally the date of disposal will distribe the date of the date of disposal will distribe the date of the date of date of disposal is normally the date of disposal will b The British Clothing Industry's was too high; the agreement took

£3m. cable

A CONTRACT worth nearly £3m. has been signed between Cable and Wireless and Humber Graving Dock and Engineering of Immingham for the extensive modernisation and conversion of

OVERSEAS NEWS

Carter has two-to-one poll lead

THE latest Gallop poll, released yesterday, gives Mr. Jimmy Carter, the Democratic Presidential nominee, a two-toone lead over both President Ford and Mr. Ronald Reagan. This survey confirms one released last week by the Louis Harris Organisation which gave Mr. Carter an almost identical lead. Gallup shows Mr. Carter leading Mr. Ford 62 to 29 per cent. and Mr. Reagan 64 to 27 cent. reports David Bell in Washington.

President Ford announced on Saturday that he is to poll all the delegates to the Repub-lican convention to see who they would prefer as Vice-Presidential candidate. At a healed news conference Mr. Ron Nessen, Mr. Ford's secretary, rejected suggestions that he had already chosen a running mate and that this poli was a "political gimmick." The White House said the views of the delegates would not be released and Mr. Ford would not be bound by what they

Argentine surplus

Argentina had a trade sur-plus a \$400m. in the first half of this year. Trade Secretary Alberto Fraguio told a news conference Argentina exported \$1.7bn, of goods and imported \$1.3bn. of goods. Economy Minister Jose Martinez de Hoz said in an interview he expec-ted an export surplus by year's

In 1975, under the administration of ousted President Isabel Peron, exports declined 18 per cent, and imports increased 43 per cent., causing a \$2bp_ deficit.

Nablus strife

A businessmen's strike yesterday erupted into a rockthrowing confrontation with Israeli troops in Nablus, the West Bank of Jordan. Soldiers were trying to use as little force as possible in order to prevent the incident from escalating into a riot like those that hit the West Bank this spring, Israeli witnesses said, UPI reports.

N. Vietnamese asked The Italian Government has

asked a North Vietnamese experi on deadly defoliant chemicals to come to Italy and help detoxify a northern area contaminated by poisonous papours. Dr. Ton That That of Hanoi's Viet Duc hospital developed a vegetable oil and animal fat detoxifying method to counteract U.S. defoliant chemicals during the Vietnam

M ORE VIOLENCE IN SPAIN

'Broken' terror group 'caused week-end blasts'

BY ROGER MATTHEWS

AN EXTREME left-wing group that appraximately two lumured thus claimed responsibility for neaple now in just will be yesterday's bomb attacks in four affected by the decree withouth Spanish cities which caused two a final figure will have to andi-Spanish cities which caused two a final figure will have to await deaths and seriously damaged the decisions of judges who are several government buildings examining cases individually and civil war monuments. The According to unufficial estimates same faction—the Apti Fascist this will leave at least 450 celestrates. Revolutionary Group of October tical prisoners still in pail, and the Communist Party—had previously said it had organised the Reaction from Opposition with the Coupling of Coupling and the Coupling of the Coupling that it are not appeared four police offinest welcoming the amnesty while declaring that it falls very year.

police arrests, adding that the spain's most conflictive.

I wo people killed in Seville had been members of the group on their way to plant a bomb when the granded.

I would for common crimes between the granded. it exploded

Because of the large number of onto the roof of the building bomb attacks in Spain during the yesterday to demand that the past 12 months, some of which amnesty should also apply to are known to have been carried them. The patrical prisoners out by right wing extremists, at took no part in the protest least one newspaper editorial. Some of the first to benefit this morning demanded around the protest approach to the protest the protest of the first to benefit the morning demanded around the protest arounded the protest to be approach to the protest the protest of the first to be part to be provided to the past of the first to be past to be provided to the past of the first to be past to be provided to the past of the first to be past to be past of the first to be past to be past of the first to be past to be past of the past of the building to the past of th

attacks came just a few hours Union who earlier this year after the recime had announced were sentenced to terms up to 8:

Last week police claimed to decree is interpreted, the back of the decree is interpreted, fluorists, and apparently extracting confessions from some of those condemned the measure ETA responsible. But in a telephone totally insufficient. The majority call to a Madrid newspaper yes, terday the bombers said they of political prisoners are Basque totally insufficient. The majority and been untouched by the Spam's most conflictive. far short of their demands. They

Because of the large number of onto the roof of the building omb attacks in Spain during the yesterday to demand that the

this morning demanded argent from the amnesty are expected to clarification from the police. he the officers jailed for belong.

This weekend co-ordinated ing to the Military Democratics a partial amnesty for political years. Although amnestied they prisoners. The Government same will be cashiered from the army.

Vietnam releases 49 American citizens

BY RICHARD NATIONS

THE Vietnamese released 48 of reconstruction aid under the American citizens and their 1973 Paris agreements, a prodependents to-day in a move posal the Americans strengly. whose diplomatic implications reject. To-day's repatriation remain obscure. The 39 Americ may provide a major step in Nations High Commission for there are a number of questions Refugees which has arranged the still left unanswered. repatriation.

BANGKOK, August 1.

To-day's repatruation eans and their Vietnamese resolving the deadlock. Howel family dependents arrived here ever, Hanor has made no official this afternoon on an Air France statement in connection with the flight chartered by the United release of the Americans and First, exactly how

The U.S. has previously asked Americans remain in Vietnam? the Vietnamese to account for Three more are expected to come all American citizens in Vietnam out this week and this is thought as well as "soldiers missing in to conclude the first of all known! six years back payment as part action." Hanoi has, however, American civilians left behind; of a rapprochement package, a linked this issue to the American civilians left behind; of a rapprochement package, a linked this issue to the American civilians left behind; of a rapprochement package, a linked this issue to the American civilians could be used cans fulfilling their "promise" tion last year.

U.S.-Jordan missile deal 'going ahead '

By Michael Tingay

AMMAN, August 1 NEGITIATIONS for the pure chase and installation of the installation of the installation of the installation. Mr. Violat Badran, Jardan's new Prime Minister, and hope said here.

In on interview with a Syrian newspaper which was reproduced in the Jordanian daily Al Rai, Nr. Rodran said that problects on the deal bar been overcome and "the dea is in the final dace if un practically complete."

The news comes only weeks after King Hussein's return from Mosenw where the sub feet of Jacobanian parchase n Russian SAM missiles was discussed. The Hawk missib deal came to a halt after the U.S. Congress originally wanted to cut back on King Bussein's request for 14 fland batteries. The Congressions demand was later retracted by Saudl Arabia, which through out had been involved the financing the deal, banked a the Solim, cast of the late parkage.

On his return from Moseus where Soviet leaders has offered a 40 per cent, cheape eash on delivery package King Russeln went to Saud Arabia for discussion, will King Khaled. The Saudis have not, changed their position eter their willingness to parfor some of the more expensive ancilliary parts of the missil package but are greatly multi fied, diplomatic sources sate

Saudi Arabia is now willing to finance about samu towards the missile parkage the sources believed, but the rest would have to come from

elsewhere. The Jordanian Governmen is now hopeful that after a sla year break in relations, a effected with Libya, according to a variety of sources here Observers believe that Amnon would like to bridge the missile linance gap with back dated payments from the Khartoun agreement, commit ments to which labya supended after the Jordanian civil war of September 1970. Libya had contributed 112m

a year to Jordan to compen sale for territorial losses from the June 1967 war. If, through the mediation of Stria will whom Jordanian relations are now close, the Libyans could be persuaded to pay Jordan six years back payment as part

Beirut accord thwarted by strife BEIRUT, August 1.

BY IHSAN HIJAZI

Regional Command.

is tikely to remain prominent in

government, perhaps as vice-President of the Republic-a

Ba'ath Party's major bureaux.
According to informed sources

has seriously undermined its ambitious development pro-

Northern Ireland PC killed

Settle and PC killed

GMWU urges

By Our self-and provided in a royal state of the decade.

By Our self-and provided in a royal state of the weekend, including the warming was made in a royal state of the decade and including the warming was made in a royal state of the decade and including the warming was made in a royal state of the decade and including the warming was made in a royal state of the decade and including the warming was made in a royal state of the decade.

BY OUR SELFAST CORRESPONDENT

FURTHER VIOLENCE in Utster an exclusion order banned Mr. killed three men in an attack on a Protestant public house. The constable who died at the war put across the Border due to be part of an intensification in the royal order to be part of an intensification full way was hit by a single bullet from a super's ride.

The provisional Sian feln.

The constable who died at the was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be part of an intensification full was put across the Border due to be put at the put and the put a

DANASCUS, August 1.

Syrian PM replaced

PRESIDENT HAFEZ ASSAD of will most likely be a slightly Syria to-day accepted the amended copy of the outgoing resignation of the two-year-old Cabinet of Mr. Ayyoubi.

report, mough it would support and that the content of reports as statement on employment of statement on employment of statements of prospects and that the content of reports and that the content of reports tations abate.

Take the formation are siding with the left and to GDP growth seems likely to GDP growth seems likely to GDP growth seems likely to the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the Left and to GDP growth seems likely to the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the Left and to GDP growth seems likely to the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the Left and to GDP growth seems likely to the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the Left and to GDP growth seems likely to the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the Left and to GDP growth seems likely to GDP growth seems likely to the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the International Red Cross to Egypt was responsible for the diversiveness morrow to discuss the formation are siding with the International Red Cross to Egypt was responsible for the diversiveness morrow to GDP provide and that the content of the International Red Cross to Egypt was responsible for the diversiveness morrow to GDP provide of kidnappings in western was not intended as an insult to one attempt after another to get southern Lebanese part of Sidn Beirut, have all seriously under President Anwar Sadat, the relief to Tal al Zagtar fails. The and unloaded 42 amphibior

SHARPENING psychological last September's Sinai accord tion who had negotiated the the arrival here of labya warfare between Syria and between Egypt and Israel accord on behalf of the Palestin- armoured cars. The Right Egypt, the continuation of fight- in Arab ranks, thus hinting that ians, to return to Damascus to- wing claims that the Libyai ing here, yet another failure by responsible for the diversiveness morrow to discuss the formation are siding with the Left and

U.S. 'to sell new missiles to Saudi Arabia'

THE United States is now pro- 1.000 Smart bombs and 1.80 government of Mr. Mahmoud Al Mr. Ayyoubi's impending deposing to sell a new generation Tow missiles.

Ayyoubi. He is to be replaced for some time.

WASHINGTON, August 1.

Ayyoubi. He is to be replaced as Prime Minister by Major-General Abdul Rahman Khleifaoui, a former holder of the Assad has severely criticised the office and one of the toughest lack of a sense of duty and responsibility within the administration does not imply an impending change either in foreign or domestic policy and that the new system of local administration for some time.

In his last three or four thinks, according to sell a new generation of air-to-surface missiles and a number of so called Smart bombs to confirm or deny those report to Saudi Arabia as well as at least 1,000 Sidewinder missiles, according to reports here to-day, that the Naudis could justify according to reports here to-day, that the Party's top has been on the cards for some time.

In his last three or four to Saudi Arabia as well as at least 1,000 Sidewinder missiles, according to reports here to-day, that the Saudis could justify according to reports here to-day, that the Saudis could justify.

The most urgent task of the winders instead of the 2,000 Sidewinder missiles, and least 1,000 Sidewinder missiles. The Saudi Arabia 1,000 Sidewinder missiles and a number of saudi Arabia as well as at least 1,000 Sidewinder missiles. The Saudi Arabia 1,000 Sidewinder missiles according to reports here to-day, that the Saudis could justify.

The most urgent task of the winders instead of the 2,000 Sidewinder missiles. The Saudi Arabia 1,000 Sidewinder missiles according to reports here to-day, that the Saudis could justify according to reports here to-day, that the Saudis could justify according to reports here to-day, that the Saudis could justify according to reports here to-day, that the Saudis could justify according to reports here to-day.

The State Department refuse to Saudi Arabia 1,000 Sidewinder missiles, their need to defend themselve winders instead of the 2,000 sidewinder missiles, their need to defend themselve winders instead of the 2,000 sidewinder missiles, their need for the weapon of the weapon according to reports here to-d subordinate to the Party's top has been subject to some criticulded Smart bombs to the exaggerated because other Aral decision-making body — the cism by members of Parliament Saudis. They are reported to states do not have aircraf and certain cadres of the party, have asked for 2,500 Mayericks capable of launching them.

Disappointed U.A.E. President says he will resign

function he has assumed in the past—and head of one of the PRESIDENT Shelkh Zaid Bin Sultan of the United Arab Emirates was quoted here to-day as saying he would According to informed sources the new government will concern itself chiefly with the implementation of domestic policy. A major effort now needs to be made to accelerate economic policy since the drain on Syria's resources as a result of its commitment in the Lebanon conflict has seriously undermined its refuse to accept another term as President when his first term expires in December. Sheikh Zald, who is also ruler of Abu Dhabi, has been the driving force behind the seven-member federation since it was founded nearly five years ago. In an interview with the Bahrain newspaper Akhbar al-Khaleei, Sheikh Zaid sald he was dissatisfied with the attitude of his fellow rulers in tackling federal problems.

"Would you believe that I have just snear a meak problems and the same a meak problems." Mr. Ayyoubi holds the key post of head of the economic bureau of the Party, a fact which is

have just spent a week amon the Emirates trying to settle insignificant boundary disputes

He added: "I will not continne as President . . . the problem is the spirit with which by brother rulers are tackling the problems which face the federation." The rulers were expected last month to approve a draft permanent constitution for the

UA but after a meeting decided to extend the lederation's present interim constitution by a further five years from December.
Little was made public about the meeting but it was balloved that the rulers had differed over the sovereignty of indi-vidual emirates and the federal budget, of which Abu

Dhabi now pays more than 90 per cent. In the interview.

brothers and colleagues to con-

IN BRIEF

Mining controls

Mining controls

The Government is urged to make an early commitment to implement the main recommendations of the Stevens Committee dations of the Stevens Committee on planning control over mineral workings, in submissions to the workings, in submissions to the mentally handicapped is not to be lost, the Campaign for the Mentally Handicapped says in a report published to-day. Surveyors.

A new voluntary code aimed at Tameside verdict

in a report published to-day.

will display a blue and gold Tameside. Greater Manchester, symbol. from continuing with grammar

Docklands call A call for the development of London's depressed docklands to be accelerated is issued to-day by the London Chamber of Commerce and Industry.

Sportscar facelift

Humber dock ship order

A new voluntary code aimed at A AMECNICE VERGEI

A new voluntary code aimed at Dame Lords are especial to incorporating a number of ensuring better standards of The Law Lords are especial to incorporating a number of changes to improve the standard solution to the consumer in shoe announce to-day their verdict on changes to improve the standard the appeal by Mr. Fred Mulley, of luxury, safety and convenience, addition to the Cable and Wireless cable fleet, will cost the footnote bureau or the economic bureau or the party a fact which is Special equipment to be installed on Cable Venture. The main portfolios of Defence, Foreign Affairs and diltion to the Cable and Wireless cable fleet, will cost the company almost another Lim.

distressed by the decision to extend the federation's transi-tional period.

"If our people's hopes were disappointed once in this decision I was disappointed a thousand times," he was quated as saying. "... I have struggled with all I have struggled got to set up this federation and see it grow until it gained stature as a leading nation on the international and pan-Arab level. I feel now I have the right to rest and allow my

The Proceeds Tibles, published doubt exceed similars and hubbles. U.S., substantiants \$105.00 alor leights \$3.00.00 fair most exceed smront Second class postage peak at New 2 orly N.X. Sheikh Zaid said he was very

trite

THE FACTS



- 1. In 1972, the year before Britain's accession to the EEC, Tate & Lyle's share of the UK sugar market was 53%.
- 2. The effect of Britain's participation in the EEC sugar régime has been to reduce this share to 46%.
- 3. In another three years, the <u>combined</u> market share of T&L <u>and</u> Manbré & Garton could well be even lower than 46%.

We are now part of a sugar régime that is <u>European</u>—not only British. Apart from competition from the British Sugar Corporation, T&L and Manbré face intense competition from many European sugar companies.

In the EEC, the two companies' share is between 10-12%. This is not a monopoly.

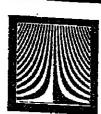
Employment. About one-third of the UK cane sugar industry's capacity is now surplus to requirements. Only T&L's research and development activities and broad diversification of interests can offer real hope of creating new opportunities for those sugar workers whose jobs are in jeopardy.

Starch. T&L's interest in high fructose syrups and Manbre's in modified starch are complementary. Their merging will form a substantial, technologically advanced British company capable of competing on equal terms with the large European corporations.



Tate & Lyle and Manbré & Garton will be stronger together.

the of the Board of Tate & Lyle, Limited has taken all reasonable care to ensure that the facts stated and opinious expressed in this advertisement are fair and accurate and they jointly and severally accept responsibility accordingly.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Continuous house production line

and in "engless well as for house-and instance of a Sam, factory while the foliation of the indicate standards.

First stance of a Sam, factory while position of the indicate standards will be used of a sam, and in "engless and edivered on a farmed bill in the indicate standards.

First stance of a Sam, factory while the indicate standards will be used in the indicate standards.

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First standards will be used of a sam, the indicate standards will be used of position in the indicate standards will be used in the indicate standards will be used of position in the indicate standards with the indicate standards will be used

is added.

Cladding serves only as an external protection—the urethane foam filling of the plasterboard walls is an insulant of highest access to several important such also provides financial community include attached to the exterior of system, and dimensional stability.

TriStars.

Designed and built by UBM of Southampton, are ventilators which are coupled to a smoke-detection system, and safety devices to prevent the dock colliding with the attached to the exterior of system, and safety devices to prevent the dock colliding with the hangars, or can be exercted on their own where no hangers exist aircraft itself.

The element has been tested for fire resistance by the Norweglan Fire Laborators and the finance.

TriStars.

Designed and built by UBM of Southampton, are ventilators which are ventilators NORWEGIAN experise plasterbard manufacture has been failed on the world of plasterbard manufacture has been failed on the world of plasterbard manufacture has been failed on the world of plasterbard manufacture has been failed on the world of plasterbard will see at michael and plasterbard manufacture has been failed with the world plasterbard will see the first in the world to plasterbard will see at michael and plasterba

MAINTENANCE

External walls are covered with weatherproof felt and a cladding of wood, brick, marble pebble-dash or any other material chosen by the customer is added.

External covered with weatherproof felt and a cladding and other equipment bringing the total cost to about £702,000. British Airways is buying the total cost to about £702,000. Each dock area is completely spending over flm. at its Heath-row Each dock area is completely spending over flm. at its Heath-row from the hangar itself. Each dock area is completely spending over flm. at its Heath-row from the hangar itself. Each dock area is completely spending over flm. at its Heath-row flatten from the hangar itself. Each dock area is completely the total cost to about £702,000. British Airways is buying tenance base on the installation of three "Aero-Docks"—large cluding full lighting, pneumatic power outlets and low-voltage multi-tier platforms that effect mult

be used.

General Industries Division ostik, Ulverscroft Road

COMPONENTS

Extruded from white high impact pvc, the trunking is available in three metre lengths in four sizes: 16 x 16 mm, 25 x 16 mm, 38 x 16 mm and 38 x 25 mm.

It can be cut on site with a fine

puter, the pattern is resolved into digital co-ordinates for conversion into punched tape. The tape also holds the rules for nozzles and allows the operator a software profile grading—a software nozzies and amount the option profile grading if software far greater degree of freedom device for getting different-sized than in cases where guns have to shoes out of the same basic set of component patterns.

The cutting side of the opera-tion is carried out by a Desitech Leicester LE4 6BW, 0533 50015 fluid cutter operating at a cutting speed of up to 400mm/second and using a jet of water/polymer mix which travels at Mach 2.

A typical shoe component takes about 5 seconds to cut out. It is hoped the SATRA cutting system will be commercially available later in the year.

Hewlett-Packard, King Street INTRODUCED by Walsall Con-Lane, Winnersh, Wokingham, duits primarily for use during Berkshire RG11 5AR. Woking-ham 784 774.

dustrial and domestic premises is Wal-plas "mini" cable trunking.

Swiss lathe on display

AMONG THE 16 machine tools toothed saw and secured to walls I new to the U.K.) which will and ceilings with screws, nails be shown by Tarex Berger and or cavity bolts. Clip-on covers Associates at MACH 76 (Bir-conceal the cables and give the mingham. September 22-October trunking an attractive appearable which the company says is having its world premiere at the obtained from Walsall's 38 exhibition.

branches in Britain and from Made by E. Dubied et Cie, SA, subsidiaries in Belfast and Neuchatel, Switzerland, the Dublin. More from Dial Lane, machine weighs about 7 tons and West Bromwich, West Midlands has a main motor rating of 30 h.p. B70 OBE (021-557 1171).

Each Aero-Dock is in two moved to any other location. One halves, each 14 metres by 12 of the UEM Aero-Docks' first metres by 19 metres high, installations has been moved mounted on rails. Each half from the U.K. to Hong Kong. BRITISH AIRWAYS is currently spending over film, at its Heath-system from the hangar itself.

@ RESEARCH Arrests the

Now in 50 mm dia

Castin Works, Cartiff Tel: 0222-33033 Telex: 49316 (A member of 1929) Social E. Burger Stool L-2



Investment Deu N

Salient features of the Annual Report

years to 31st March Group Revenue for the year £3,239,000 £3,025,000 before Taxation Group Revenue for the war £1,597,000 ∠1,719.000 after Taxation Net Asset Value per £1 3-15p-1 450p — pre conversion post conversion Earnings per £1 Ordinary Share 12.5p 13.95 Dividends per £1 Ordinary

*Net asset values as at 31st March 1976 are shown after net write-downs and provisions of £9.383 million in respect of Continental European properties-oop per share pre conversion or 63p per share post conversion.

9.555p



THE CITY OF OSLO

Dfls 100,000,000

Due 1977/1996

This private placement has been arranged with institutional investors in the Netherlands

ALGEMENE BANK NEDERLAND N.V.

August 1976

CONTRACTS AND TENDERS

MINISTRY OF DEVELOPMENT. GOVERNMENT OF THE REPUBLIC OF SURINAM

Kabalebo Hydroelectric Scheme INVITATION FOR PRE-QUALIFICATION OF TENDERERS

Applications are invited from suitably experienced contractors for pre-qualifications to tender for the construction of the first stage of the Kabalebo Hydroelectric Scheme. Tenders for the project will be invited only from contractors who have been pre-qualified. The first stage of the Kabalebo Hydroelectric Scheme consists of

the following: The Devis Falls dam and powerplant on the Kabalebo River in Western Surmam plus saddle dikes near the main dam.

Lucie River Diversion Works. These works are located about 200 km, to the south of Devis Falls. The tender is for the complete civil engineering works and the

hydraulic steel works for the above lots.

The Devis Falls dam has a maximum height of about 70 m. It consists of a concrete part incorporating spillway, intakes, 7 m o penstocks and an earth-and-rock fill part.

The power house is situated at the foot of the dam. At full development the power house will have 5 units, 100 MW each—two units will be installed in the first stage of development.

The Lucie River Diversion is a system of dikes and canals over a length of about 23 km. In addition comes a large canal located about 15 km. further north. On the Lucie River there is a concrete spillway with 5 gates.

Approximate quantities involved are: Concrete Canal excavation 10 mill. m3 Embankment dam fill 6.8 mill. m¹

5.800 tons

qualification and scope of the work envisaged can be obtained on application from: Bureau voor Waterkrachtwerken (BWKW) Rode Kruislaan 15

A brochure giving details of conditions and procedure for pre-

Paramaribo/Surinam or from:

Steel work

Norconsult A.5. P.O. Box 9 1322 Hovik/Norway Telex 18815 norco n Only contractors who have undertaken any one project of value US\$40 million and above in hydropower work or heavy civil engineering work as main contractors need apply.

Co-operation of local contractors to be seriously considered. All applications for pre-qualification should be forwarded to Nerconsult A.S., P.O. Box 9, 1322 Hovik, Norway, in sealed envelope marked: "Pre-qualification for Kabalebo Hydroelectric Scheme " and should reach them not later than 12 noon, August 25, 1976.
Contractors who have already expressed their interest will receive

the brochure.

All applications should be made in the English language.

Ministry of Development

REPUBLIC OF NIGER

Ministry of Public Works, Transport and Town Planning

INTERNATIONAL PRESELECTION NOTICE FOR

THE	CONS	TRUCTION OF THE	TAHOUA-	ARLIT RO	IAD
Section	No_{\bullet}	Location	Type	Length	(km)
111	1	TAHOUA-TAMAYA	Paved I	Road	199
	2	TAMAYA-AGADES	Paved I	Road	209
		TIGUIDIT-IN GALL	Earth B	load	48
		AGADES Streets	Paved S	treets	5
14	3	AGADES-ARLIT	Earth F	bsol	243
This we	rk car	he awarded:			

- either as separate contract sections

- or as combined sections, as follows:

Section 1 plus Section 2 Section 2 plus Section 3

Section 1 plus Section 2 plus Section 3 Section 1 plus Section 3

- The maximum construction time is three years, The project represents the performance of the following quantities:

Section 1 Section 2 Section 3 Fill m3 1,300,000 1,150,000 1.750,000 390,000 570,000 Double Surface Treatment ni2 1,300,000 1,350,000 Culverts and Box-culverts U 400

Financing is provided by a consortium formed by industrial mining companies under the jurisdiction of the following CANADA - SPAIN - USA - FRANCE - ITALY - IRAN

JAPAN — NIGER — GERMAN FEDERAL REPUBLIC
— UNITED KINGDOM Only firms and/or groups of firms originating in the countries listed above are cligible for preselection.

It is planned to initiate the invitations to tender on this work at the end of 1976 or the beginning of 1977. Invitations to tender will only be sent, at their request,

to the selected firms or groups of firms. The text of the procedures concerning this preselection may be obtained from:

 In NIGER: Direction des Travaux Publics et de l'Urbanisme, BP 235, NIAMEY - Embassy of NICER in PARIS, 154 rue de Longchamp -75116 Paris

In FRANCE: BCEOM, 15 Square Max-Hymans, 75741 Paris CEDEX 15 Preselection applications must reach: Monsieur le Directeur des Travaux Publics et de l'Urbanisme,

BP 235, MAMEY (Niger). no later than September 15, 1976

at 17.00 hours local time (GMT ÷ 1).

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 108 SUPPLY AND ERECTION OF PUMPING PLANT AND ASSOCIATED MACHINERY FOR MPS. 1, MPS. 5 AND MPS. 6 Composits tenders are invited from experienced Contractors for the manufacture, temporary erection and testing at the contractor's works, conveyance to site and re-erection of pumping equipment and associated plant, together with standay generation plant for three pumping stations as follows:—

2 No. vertical shaft electrically driven sewage pumps each rated to doliver 125 libres per second against an external head of 14.3 motres. 5 No. vertical shaft electrically driven sewage pumps each rated to doliver 685 litres per second against an external head of 34.6 metres. 3 No. mechanically raked grab screens with conveyor and screenings press. 3 No. deletel alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV,

2 No. horizontal direct driven sewage pumps each rared to deliver 150 listes per second against an external head of 41.0 metres. If the second against an external head of 41.0 metres to deliver 625 listes per second against an external bead of 35.5 metres. I No. 7 tonne per day oxygen manufacturing plant.

4 No. disset alternator sets each rated for approximately 1,300 kW's and generating at 3.3 kV.

3 No. vertical shaft electrically driven sewage pumps each rated to deliver 426.5 litros per second against an external head of 26,2 metres. The associated equipment includes 11.0 kV/3.3 kV switchgoar, transformers, 3.3 kV electric motors, starters, control gear, penstocks, valves, piping, cranes, chiling and starters.

The Contract period will be 23 months.

Tender documents may be purchased from 2nd August, 1976, onwards by suitable firms or their official agents from either the Sewerage Projects Committee, P.O. Box 3487, Fayed Building, Hamdan, Street, Abu Dhabi, on payment of 2,000 Dhrhams or from John Taylor & Soms, Artillery House, Artillery Row, London, SWIP IRY, on payment of 300 pounds sterling.

GOVERNMENT OF ABU DHABI SEWERAGE PROJECTS COMMITTEE CONTRACT NO. 106 SUPPLY OF GLASS REINFORCED PLASTIC PIPES

Share (net)

Tenders are invited from experienced innonlacturers for the supply and deliv to Abu Dhabi of the following GRP pipes and associated firtings. (t) 30 km of 1300 mm dis. Suitable for a maximum working pressu

(ii) 35 km of 1200 mm dia, suitable for a maximum working

(III) 40 km of 1100 mm dia, sultable for a maximum working pre-

(iv) 6 kim of 800 mm dia. Suitable for a maximum working present (y) 5 km of 3000 mm dia, gravity pipe, All pipes and fittings must be manufactured by the filament winding process

The Contract also includes the construction of two pluc storage depots in Abi Dhabi. The Contract Period will be 2s months but all pipes must be delivered to Abu Dhabi within 21 months from receipt of an order to proceed. Tender documents may be purchased by sintable farms or their official agent from 2nd August 1976 onwards from either the Sewerage Projects Committee. P.O. Box 3487, Fared Building, Hamdan Street, Abu Dhabi, on payment of 2,000 Dirhams or from Join Taylor & Sons, Artiflery House, Artiflery Roy. London, SWIP IRY, on payment of 300 pounds sterling.

Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on Monday 4th October, 1976 P.O. Box 3487 their official agency from cither the Sewerage Project Committee, P.O. Dox 3487 their official agency from city and the sewerage Project Committee, P.O. Dox 3487 their official agency from city and the sewerage project Committee, P.O. Dox 3487 their official agency from city and the sewerage project Committee, and the sewerage project Committee in Abu Dhab not later than 18.00 hours on Monday. In November, 1976.

NATIONAL ELECTRIC POWER ALTHOUGH SEVERING AND SERVER OF THE EUROPEAN ARAB REPUBLIC CONTRACT No. 55 001 FINAL PROJECT INTO FORCE AND CONTRACT No. 55 001 FINAL PROJECT INTO FORCE AND CONTRACT No. 55 001 FINAL PROJECT INTO FORCE AND CONTRACT No. 55 001 FINAL PROJECT INTO FORCE AND CONTRACT No. 55 001 FINAL PROJECT INTO FORCE AND CONTRACT NO. 55 001 FINAL PROJECT INTO FORCE AND CONTRACT NO. 55 001 FINAL PROJECT NO.

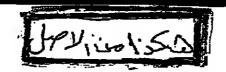
MINISTRY OF ELECTRICITY
CALL FOR TENDERS 456
EXTENSION SUSTAINED OFFERS
Dated 23 12 75 concernment the study
execution, chineries and execution of Earlian 2 150
On request of several manufacturers,
have decided to extend the classified of facting the study
working hours of 20 9.76.
Bids opening will take place at 10
Odus on 21 9.75 in Ministry of Electric
Odices in Damascus.
MINISTER OF ELECTRICI
Eng. H. SAWAF.

CONTRACTS & TENDERS

Appear every MONDAY

For further information contact:

ROSEMARY ANDREWS 01-248 8000 Ext. 465





Building and Civil Engineering

£430m. Dubai harbour project

DESPITE REPORTS that U.K. Also amounced yesterday was to Jahun in Kano State for the awalus in decline in commissions the bignational airport complex within 5 regime still appear to be in km. of the Jebel Ali Harbour. It is is important to be in km. of the Jebel Ali Harbour. It is is important to be in km. of the Jebel Ali Harbour. It is is important to be in km. of the Jebel Ali Harbour. It is important to be in km. of the Jebel Ali Harbour. It is in India, the firm has just this YEAR'S RIBA archite

Jubai, has announced a ±30m. Meanwhile commissions relat- and platforms, and plettiers of Darke: Camber of D

Airports

Fractions so far appointed are Cyprus and Sarawak.

Dutco-Balfour Beatty Constinction of tenders and support (Babamas).

Largesf of the tasks for Peter Fraenkel while Sir kel will be a seen Dorman Long awarded commissions for new airport projects in Ecuador, Airports

Cyprus and Sarawak.

Equally far freederick Sn with C.I.C. is study and de Cuenca, Macing Sarawak.

Largesf of the tasks for Peter Fraenkel is phase II (evaluation of tenders and support the study and de Cuenca, Macing Sarawak.

Largesf of the tasks for Peter Fraenkel is phase II (evaluation of tenders and support the study and de Cuenca, Macing Sarawak.

will be a free zone, 25 of the project is being carried out in berths being designated as free association with Electroconsult of port berths. Of the remainder, Milan and CASA of Bangkok.

various types), and the dry dock complex being built at a cost of sunches, general cargo barges of cargo fif60m., the new facilities will sunches, general cargo barges of cargo handling appliances. It is also ther growth as a commercial and industrial centre of international fifth of the ship approach channel to machanism and alestical series.



Consulting engineers for the have just been awarded to tion yard aspects, Peter Fraen Abingdon, conversion and re-Erbour and airport are Halcrow Peter Fraenkel, while Sir kel will be assisted by Redpath habilitation of the Old Gaol by Middle East, of Dubai, supported Frederick Snow has been Dorman Long (Contracting). the Royal College of Art Project

Nippon Kokkan.

The harbour will provide of tenders and supervision of tend

berths being uses berths. Of the remainder, port berths. Of the remainder, and 14 will be for general cargo and 20 for trans-shipment. There will also be two slipways for ships up to 10,000 tons. Five berths will People's Democratic Republic of be ready for use in 18 months' time and the remainder in four time and the remainder in four ing specifications and advising on tenders for a wide range of equipment including machine Together with the existing port, equipment including machine to 37 berths at an estimated cost of f120m. (making 111 berths of various types), and the dry dock complex being built at a cost of f160m., the new facilities will

> of a drenging contact to deepen the ship, approach channel to 40 feet. Total value of work involved will be some £9m.
>
> At Lagos, the Nigerian Ports
> Authority is to undertake construction of a tanker jetty at land plant in Motherwell it is Atlas Cove. The firm has been to instal electrical services worth the Old struction of a tanker jetty at land plant in Motherwell it is Atlas Cove. The firm has been to instal electrical services worth for this 2000 while the Sheefeld faced the struction of the firm has been to instal electrical services worth faced the structure of the firm has been to instal electrical services worth for this 2000 while the Sheefeld faced the structure of the firm has been to instal electrical services worth the old the faced the structure of the structure of the faced the structure of the structure of

in collaboration.

In Cyprus, a master plan study for Larnaca Airport and an air-

tim. orders for Crown

this project, to be completed in (£100,000), for air conditioning tion a £2.7m, contract to retain tional systems, with wide ranges £2m, has been won 1977, will be about £10m. in a plant for Rank Xerox at the facade fronting Fenchurch of applications for amenity, com. Greaves Organisation.

Also in Nigeria, the firm has Welwyn Garden City (£200,000) Street, Lloyds Avenue and part mercial or industrial use. It Offering about 60.00 been appointed, in association and for the London Borough of of Northumberland Alley, decis available from the NFBTE, the building will be in West with E. O. O. Fasehun and Association mechanical scervices at molish the five-storey building 82. New Cavendish Street, Bromwich High Street and is ciates of Lagos, to design 63 the new central library inside and rebuild ciates of Lagos, to design 63 the new miles of trunk road from Wudii (£300,000). central ... library inside and rebuild.

awards

the Royal College of Art Project Office: Wilton, ICI Petrochemi-cals Division HQ by Building Equally far from home, Sir Design Partnership; Bristol, factory and offices for W. D. and with C.I.C. is to undertake the study and design of airports at Cuenca, Machala, Pastaza and Coca for the Government of the Republic of Ecuador. Sir Darbourne and Darke; Potter Darbourne and Darbourne and Darke; Potter Darbourne and D Council: Rhyl, Cefndy Hostel, by Bowen Davies in association with the County Architect of Clwyd.

The factory, designed by Mark Jenuings Parmership, will house the compounding and colouring operations of both Cole Plastics and East Anglia Plastics. It has a floor area of 115,000 square building in feet and is scheduled for com-pletion in October 1977. The plant will provide jobs for 214 initially.

product tankers; there will also Council.

premises on the corner of Fan. The "year book" contains WORK IS about to start on be two export herths for coastal Other orders are for mechanic church Street and Lloyds Avenue illustrated details of 92 timber, 52m. headquarters for West and harbour service tankers up cal services, to the Western in the City of London, has concrete, or steel-framed Bromwich Building Society. To 5,000 dwt. Total value of Leisure Centre, Cardiff swarded John Laing Constructors, and rationalised traditionalised traditionalised in (\$100.000), for air conditioning that \$5.7m. and rationalised traditionalised t

Also amounced yesterday was in the construction of a new lines of works.

Also amounced yesterday was in the construction of a new lines of works.

Also amounced yesterday was in the construction of a new lines of works.

Also amounced yesterday was in the construction of a new lines of works.

Also amounced yesterday was in the construction of a new lines of the construction of with setting and the building will be air. Other jobs include a steel of trained factory for Hernardity of awards list eight buildings with a caretaker's flat at the top. The conditioned and have open-plan offices, two passenger lifts and caretaker's flat at the top. The passenger lifts and caretaker's flat at the top. The conditioned and have open-plan offices, two passenger lifts and caretaker's flat at the top. The consulting engineers for the building will be air. Other jobs include a steel as the top. The passenger lifts and caretaker's flat at the top. The consulting engineers for struction of the public of the public includes a steel ware for the passenger lifts and caretaker's flat at the top. The consulting engineers for struction of the public of the publ

Contracts worth £9.4m.

contract is for 473 Nottingham City Council dwellings at Snape-

U.K. system

olish the five-storey building 82. New Cavendish Street, Bromwich High Street and is side and rebuild.

Londen, W1M SAD (£2.50 post scheduled for completion in When completed the bank will free but £2 to members).

1878.

£7m. batch of jobs

WORK HAS been started by Kyle Steward on contracts worth decisions about £7m. They include a four. ing office for the Department of ALL PERMANENT way work the Environment, Property Serreoccupy the ground hall, part vices Agency, at Cranbrook of the Mass Transit Railway
of the basement and half the Road, Wimbledon, valued at Corporation of Hong Kong is
first floor, and let the 33 floors £1.2m., a distribution depot for
above, about 40.000 square feet.

Charrington at Silvertown. London, valued at £1.75m. and the
refurbishing of offices in KingsFitzroy Robinson and Partners,
the building will be air. Metal Company, worth £1.2m.

Henry Root Construction of Drop-

(£125,000), offices for Roussel Laboratories at Conrord Road, Acton (£400,000), refurbishing track bed track, points and cross of an industrial unit for Lentheric Morny, part of The British-American Tobacco Company, at Vale Road, Camberley (£500,000), and further work at (£500,000), and further work at (£500,000).

ENGLISH Industrial Estates ENGLISH Industrial Estates
Corporation has been involved be provided by Holland, Hannen and Cubits, to Aoki Construction Company, the Japanese the north of England.

At Cowpen Industrial Estate, Slyth, J. Jarvis and Sons is to take part of the system.

The electrical, mechanical and plumbing companies of John E. of Cyprus are being carried out in association with Alistair Tucker Associates and J. and A. Philippou.

In Sarawak, Sir Frederick Snow is working with Malaysian Associates Architects, and in association with YRM International, on the replanning of Kuching International Airport for the Government of Malaysia.

The others are: 210 dwellings for the north of England.

At Cowpen Industrial Estate, and the for Central Lancashire Corporation (£1.9m.); 162 dwellings for set up two factories one of Aylesbury Vale D.C. (£1.4m.); 2.250 square metres and the 98 dwellings for Mole Valley D.C. (£880.000); 87 dwellings for a project valued at £307.000.

On the Nelson Industrial Estate, and the 98 dwellings for Mole Valley D.C. (£880.000); 87 dwellings for a project valued at £307.000.

On the Nelson Industrial Estate, and the 98 dwellings for Mole Valley D.C. (£880.000); 87 dwellings for a project valued at £307.000.

On the Nelson Industrial Estate, and the 98 dwellings for Mole Valley D.C. (£880.000); 87 dwellings for Square metres and the 090 square metres in 090 square met

Four advance factories are to be set up on the Team Valley Estate, Gateshead, by John Laing Construction under a £290,000 plus award. Each will be of 540 square metres, capable of being subdivided into four further

£2m, headquarters for West systems, and rationalised tradi- The contract, worth nearly tional systems, with wide ranges £2m., has been won by The

Hong Kong tube

the Environment, Property Ser. for the new underground system

British Steel Corporation will construction.

Consulting Engineers are bridge as well as access roads Freeman Fox and Pariners (Far are to be provided. The entire

Consultancy support is also to

of twin-bored tunnels 4.9 metres combined to form an engineering in diameter. These will link two services division, with new offices stations with the immersed tube at Chartham, Canterbury. The

Homes in

Council has awarded a contract of the following of the for 180 no-fines dwellings valued at Clover Hill, Bowtherpe.

CRENDON STRUCTURES for High speed Low cost Factory, Warehouse and Office Building enewbowiedy, entire conte

Vale Road, Camberley (£500,000), and further work at The Carlsberg Brewery, North ampton, costing £1.5m.

Camberley track to be laid continuously supus lesson and butto attention.

Some 25 per cent. of the three-storey, 6,500 square metre building will be steel framed and the remainder of load-bearing brick.

British Steel Cornoration will

area is to be landscaped.

Aoki is to build some 2 km. Wiltshier and Co have been tunnel that has already been company says the amalgamation built under Hong Kong harbour, will enable it "to meet a grow-ing need for a multi-service approach to engineering con-tracts." Recent contracts include mechanical and electrical work in London and the Home Counties worth over £225,000.

Norwich City Council has THE RHYMNEY Valley District given Fairclough a £425,000 con-

inits. at over £1.67m, at Gilfach, • G. J. King and Son is to build For the Development Commis. Bargoed to George Wimpey. for Industrial Estates and Pro-For the Development Commission (Dol) Stanley Miller is to build an £87,000 advance factory building systems and expertise of properties on the building systems and expertise is reported by Mr. W. J. W. Forgham. chairman of the System Builders' Section of the National Federation of Building for Industrial Estates and Properties at £1m. factory Lecity at Eastbourne, which has been building systems and expertise is reported by Mr. W. J. W. Forgham. chairman of the National Federation of Building for Industrial Estates and Properties at £1m. factory Lecity at Eastbourne, which has been better with external services, roads and sewers.

The contract comprises 24 one-bedroom two-person flats, 126 is working on a £433,000 contract two-bedroom four-person flats.

The contract comprises 24 one-bedroom two-person flats, 126 is working on a F433,000 contract two-bedroom four-person houses and four four-bedroom six-person houses.

COOK and Warner Warner Warner to be a state of the contract of the cont Work has begun and is due for new covered area will exceed completion in November, 1977. 50,000 square feet.



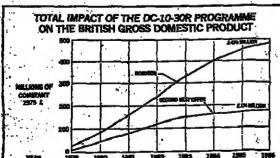
GLEERON CRITE ENGINEERING LTD. A mamber of the Gloscon group of HAREDON HOUSE, LONDON ROAD, NORTH CHEAM, SURREY, Telephone; 01-844 4321 and at Manchester - Shelfold Newcaste-Loon-Tyne DAMS - POWER STATIONS MAJOR ROAD & BRIDGE WORKS

THE DIFFERENCE, TO BRITAIN— \$2300,000,000 and 13,000 JOBS.

A DC-10 that is 30% British and 100% perfect for British Airways.

British Airways Overseas Division wish to buy a number of wide-cabin, long-range trijets. Aircraft manufacturers are competing for the contract. McDonnell Douglas are offering the DC-10, to be equipped with Rolls Royce engines and many other British-made components, involving 13,000 more jobs than the second-best offer.

The outcome of this decision will be of great importance to the United Kingdom, because it could have a very favourable impact upon the British Economy -in the case of the DC-10,£300 million more favourable than the second-best offer.



The DC-10 Series 30.

The DC-10-30 is a graceful comfortable longrange aircraft which has proven remarkably flexible in application. In present form it is the wide-cabin economy champion-whether on short flights of a few hundred miles, or on intercontinental journeys of more than

6,000 miles. In direct comparison with other big jets, the DC-10-30 has greater range flexibility. It carries a payload sized correctly for today's markets. It operates at a low cost, and offers outstanding profit-potential. It is the most

popular wide-cabin trijet in the world. Two British airlines are now using DC-10s British Airways lease them from Air New Zealand and fly them on their longest route London-Los Angeles Laker Airways use the DC-10 for low-fare charter flights to the

DC-10s in scheduled and charter operations beginning

The proposed DC-10-30R.

When Rolls Royce developed their superb RB211-524 engine, we conducted engineering studies with them to determine the feasibility of mounting their engines in our DC-10-30. We learned that the expense involved in developing a DC-10-30R-R for Rolls Royce—although substantial could be borne entirely by McDonnell Douglas. Therefore, there would be no cost to the United Kingdom. Our investment would be recovered only through substantial world-wide sales of the Rolls Royce powered DC-10 far beyond the British Airway's requirement.

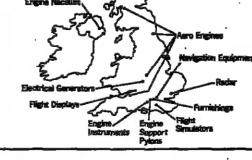
Our market analysts agree with the analysts at Rolls Royce that the DC-10-30R will perform splendidly, attaining a significant competitive edge in the world

Studies run by our company and by British Airways Overseas Division conclude that the DC-10-30R has the unique combination of size and range to satisfy British Airways Overseas Division's future needs with maximum efficiency and economy.

British Industry participation.

Important benefits accrue to the entire aerospace industry with international co-production agreements. Accordingly if British Airways enable us to develop the DC-10-30R, we will build the aircraft using the following equipment designed developed and manufactured in theUK

- I, Engines. Engine nacelles.
- Engine pylons. Additional opportunities for British Industry include:
 - 4. Electrical generators. 5. Interior passenger furnishings.
 - 6. Galleys.
 - Radio and radar. 8. Navigation equipment.
- 9. Training simulators. The equipment supplied by manufacturers in the UK will amount to approximately 30% of the total value of every DC-10-30R sold throughout the world.



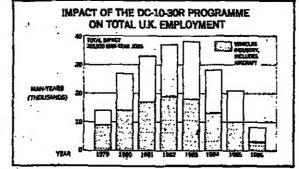
The world market for the DC-10-30R.

We believe that the DC-10-30R as a separate and distinct model will be highly competitive in the world market.

In fact, we believe the DC-10 offers the greatest sales potential for RB211 engines of any aircrast programme.

Impact of those sales upon the British Economy.

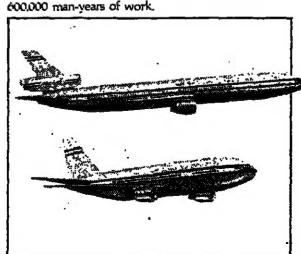
Based on our sales forecast. UK industry would generate approximately 200,000 man-years of work. Half of that would come from the British Aerospace Industry—the rest would be spread across another 15 major British Industries.



total £318 millions during the period. Applying the usual economic multipliers, the total impact on the gross domestic product of the UK would be £479 millions.

Potential sales of derivative aircraft.

McDonnell Douglas have completed the development planning for a stretched model of the DC-10, and a DC-X-200 twin British Industry could participate in these projects if we have developed the DC-10-30R in the meantime. Our market estimates show that income to our UK partners from such sales would be approximately three times greater than the amount of the DC-10-30R contracts Britain's economy would benefit additionally by more than £1,200 million and more than



The UK Industry and McDonnell Douglas.

The DC-10-30R programme represents a significant advancement in the traditional close ties between the McDonnell Douglas Corporation and the British Aerospace Industry. We envision a strong international relationship extending into the future, with greater benefits to the United Kingdom than ' anvone else can offer.



U.K. TRADE FAIRS AND EXHIBITIONS

	O.K.	TRADE FAIRS AND
	Date	Title
Aug.	7-8	General Trade and Home Pakikisian
	TA-T3	BUDSH Busined Instrument Trade Red
-746·	1019	INTERNATIONAL CIPIE Rais
Aug.	24_26	Brighton International Exhibition Education & Technology Exhibition
Aug.	28-Sept. 4	Motor Cycle Exhibition
sept.	3-8	MAR International Eachion Fair
sept.	2-9	Int. Watch and Jewellery Trade Fair
Sept.	9—13	International Air Show
Sept.	ī—10	Northern Floor Coverings Fair

Bloomsbury Centre Hotel Olympia Metropole Centre, Brighton Holland Park School, W.8 Earls Court Nat. Exbn. Centre, B'ham. Royal Lancaster Hotel, W.2 Farnborough Exbn. Centre, Harrogate

Hilton

OVERSEAS TRADE FAIRS AND EXHIBITIONS

OVERSEAS IRADE FAIRS A	ND EVIII
Current Int. Arts and Antiques Fair (cl. Aug. 8)	Helsingbor
Aug. 3-10 Int. Building and Construction Exhibition	
Aug. 5-14 Royal National Show	Brisbane
Aug. 6-11 International Boat Show	Sydney
Aug. S-16 Austrian Timber Fair	Klagenfurt
Aug. 9-15 International Fisheries Fair	Troudheim
Aug. 11-14 Materials Handling Exhibition	Copenhage
Aug. 12-22 Consumer Goods Fair	Bilbao
Aug. 13-22 International Trade Fair	Malmo
Aug. 13-22 Education Equipment Exhibition	Sao Paulo
Aug. 15—20 New York Gift Show	New York
Aug. 17-19 National Hardware Show	Chicago
Aug. 21-23 Pacific Jewellery Show	Los Angele
Aug. 21-29 International Homes Exhibition	Melbourne
Aug. 23-26 Jerusalem Fashjon Week	Jerusalem
Aug. 26-30 Overseas Import Fair	Rerlin
Aug. 27-29 International Men's Fashion Fair	Cologne
Aug. 27—Sept. 5. Int. Radio and TV Exhibition	Amsterdam
Aug. 27-Sept. 5 . Int. Consumer Goods Fair	Stockholm
Aug. 28-Sept. 1. International Leathergoods Fair	Offenbach
Aug. 29-31 Giftware Exhibition	Gothenburg
Aug. 29-Sept. 1. Graphic Trade '76 Exhibition	Toronto
Aug. 29-Sept. 1. International Autumn Fair	Frankfurt
Sept. 3-10 International Trade Fair	Plovdiv
Sept. 5-12 International Autumn Fair	Leipzig
Sept. 5-19 International Fair	Thesaalonil
Scpt. 8-12 International D-1-Y Trade Exhibition	Stuttgart
Sept. 8-12 International Autumn Fair	Vienna

BUSINESS AND MANAGEMENT CONFERENCES

Aug. 9—13 Aug. 9—13 Aug. 10—12 Aug. 11 Aug. 26 Sept. 1—2 Sept. 1—3 Sept. 1—3 Sept. 2	IPM: Elements of Personnel Admin. IEE: Magnetic Materials and their Applications ICMA: Man. Accounting for Non-Fin. Managers Practical Skills of Managing People at Work
Sept. 5—10	Practical Skills of Managing People at Work
	Urwick: Man, of Finance in Construction Cos.

Peter Runge House, S.W.1 68. Churchway, N.W.1 Beeston, Nottingham Ulster House, N.W.1 Management Hse., W.C.2 Strathclyde Univ. London Hilton, W.1 Park Court Hotel, W.2 IEE, Savoy Place, W.C.2 Piccadilly Hotel, W.1 Bradford University Europa Hotel, W.1 Management Centre, Slough

This week's Commons business

MOND.				public
expen	diture	; opp	osed	private
busine				
TUESD.		Bail	BIII.	Rating
ı Char	Hy S	hopsi	Bill,	Police
Bill,	ลกน้	Local	Gove	rnment
(Misc	ellape	ous	Prov	risions
Bill, a	action	on fir	nancia	assist.
unce	to	Britis	sh L	eyland.
Martin		A 114	760	- Intitud

motion on sound broadcasting the Commons proceedings.
WEDNESDAY: Drought Bill,
Consolidated Fund (Appropriation) Bill. THURSDAY: Drought Bill. FRIDAY: Adjournment debates. SELECT COMMITTEES

nology General Purposes Sub-Committee: SGHWR pro-gramme; Witness Mr. Anthony Wedgwood Benn.

WEDNESDAY: secondary legislation; nesses; CBI, ECGD.

LABOUR NEWS

Power engineers back disconnection for bill defaulters

BY DAVID CHURCHILL, LABOUR STAFF

THE POWER of Electricity and demoralise staff in the industry disconnect who would feel that "Governcustomers for refusing to pay ment and Parliament no longer their fuel bills should be con-thought it particularly important argues . the 34,000- whether they paid for fuel or Electrical Power not."

Engineers Association.

Mr. Lyons argues that the way
In today's issue of the union's to deal with the problems of the journal, Mr. John Lyons, EPEA genuinely poor is by a number general secretary, strongly of different measures, such as criticises the recent recommendamore regular billing or payment tion of the Oakes Committee in advance.

The EPEA is also concerned that the power to disconnect. that the power to disconnect should be removed from the that the Government is consider-ing scrapping the building of Boards. thermal nuclear reactors to pro-vide energy, which would effec-

He claims that the proposalwhich was not included in the committee's terms of reference —went far beyond what was necessary to deal with the prob-lem of people suffering genuine hardship due to low incomes.

TO-DAY

COMPANY MEETINGS—
Blaby and Baron, Burv 12.
Country an. New Young Properties 5-11
Agar Street, W.C., 12.
Ropner Holdings Darlington, 12.
Stock Conversion and Insertment Trust.
Quaglinos, S.W., 12.
Melton Street, N.W., 12.15.
BOARD MEETINGS—
Finals
Issociated British
Issociated British
Issociated British

Joisec
DIVIDEND & INTEREST PAYMENTS—
INTERIOR TRUST CO. SECP. 1.75 pc
Interior, (A.) 0.6289 p
Islantic Assets Trust SecPl. 1.75 pc
Islantic Assets Trust SecPl. 1.75 pc
Islantic Assets Ro. 2:2.77, 3-2c
Interior 5-2c Sec. Ro. 2:2.76
Interior 5-2c
Inter

(Br.) 2 kpc rook Street Bureau of Mayfair 3.031p running Group 1.7875p ulmer and Lumb 1.40674p antorbury 6 kpc8ds, Red. 2.2177 3 kpc entury Olis Group 1.6275p hilean 6pc (now 3ec 8ds.) 1928 (Asstd. 1848) 3ec 1908

1 Apc Centustrial Illinois Corpn. SB centus Diligety 4.85xcPf. 2.425xc Durinos Texiles 6-jocPf. 2.1125xc Edinbutsh American Assess Trust 4-jocPf. 1.575xc Db. 2-joc trusty. 3-joc Pf. 1.275xc. Db. 2-joc trusty. 3-joc Pf. 1.275xc. 3.15xc trusty. 4-joc Pf. 1973. 1978 1.575pc. 3.15xc trusty. 4-joc Pf. 1973.

Figules ssociated British Engineerin Irner Curzon estoch Canada (ovestment Interims:

is based mainly on last year's time-table

"There is not the slightest up later.
bubt that the adoption of the "In the 1990's or later, when doubt that the adoption of the "In the 1990's or later, when proposal would lead to wide a nuclear programme will again spread abuse and substantially be needed, we shall have to buy extra costs." It would also over it from others. Ilke Korea and the county courts and the Argentine do to-day."

WEEK'S FINANCIAL DIARY

tively mean the end of Britain's nuclear industry.

Mr. Lyons warns that if the programme is axed for short-

term economy reasons then it would not be possible to catch

The following is a record of the principal business and financial engagements during the

week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below

Pt. 1980-82 1 575oc. 3.5oc (frmly. Spc) Pt. 1972-77 1.75oc. 3.5oc (frmly. Spc) Pt. 1980-81 1.75oc. 3.5oc (frmly. Spc) Pt. 1980-81 3.75oc. 3.5oc (frmly. Spc) Pt. 1981-83 1.925oc 4.025oc (frmly. 5-10) Pt. 1981-83 1.925oc 4.025oc (frmly. 5-10) Pt. 1988-86 2.0125oc 4.025oc (frmly. 5-10) Pt. 1977-79 2.0125oc 4.2oc (frmly. 5oc.) Pt. 1977-79 2.0125oc 4.2oc (frmly. 5oc.) Pt. 1984-86 2.1oc. Ferguson Industrial 2.8342p Folkes Ucha Heto Ord. and N V 9.78019p Fowler (D. and J. Pt. 3oc Grant Bros. 7-to-cPt. 2.625oc Harrisons and Croakled 18p Humiting Glason 4.75499710 Humiting Glason 4.75499710 Humiting Glason 4.75499710 Humiting Glason 4.75490710 Pt. 1983-1983 44pc

2-spc Sangers Group 7-spcPf, 2.625pc. 5-spc Pr. 1-925pc Scottish united investors SpcPf, 1.75pc

Transport and Trading TecPl. 2.45ec TipoPl. 2.625pc Estates 4pcPl. 1.5pc. Dbs. 24.

Union fees survey by TUC

THE TUC has launched a survey of trade union membership subscriptions to find out whether they have risen in line with increased wages and inflation.

A study of 79 trade unions' finances for 1974 showed, according to Mr. Len Murray, TUC general secretary, "that contribution rates do not appear to be keeping pace with inflation."

While subscriptions in 1974 increased only by some 5 per cent, average earnings rose by over 34 per cent, and the retail price index by 20 per cent.

The new survey is almed at discovering whether this discrepancy was due only to a time-lag between pay rises and subscription increases or whether it represents an effective cut in the real income of most unions.

In 1974, the average union member paid nearly £7 a year in subscriptions with four out of five unionists paying between 10p and 20p a week.

18 upc8ds. Red. 9/2:77

115pcBds. Red. #8/76 11 kpcEds. Red.

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Wrekin 11 broBis, Red. 4 9.76. 65.8433
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Alien (Sapel Nijolger Shaple) 2.30
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Ar-Lesse Shanks Bham. 12.
Baker Perkins, Commanght Rooms W.C.
11.45.
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.C., 12. poer (James) Kendal, 10.30. lens Stores, Dorking, 3. rington invst., 19 Hanover Squere

Cullens Stores. Dorking, 3.

Dorrington Invat. 19 Hanover Square.
W. 10.

Durhoc-Combex-Marx. 117-123. Great
Pertland Street W. 11.
Fleming (Rat.). 3, Crosby Square. E.C. 12
Kennedy (Adlah). Stockton on Tees, 10 30.

Warwick Etg., Bham. 12.

BOARD MEETINGS—
Fingts:
Assam Invastments
County and District Properties
Dixons Photographic
Malaysian Rubber
Ransom (William)
Robb Calcolon Shipbuilders

Daries and Mercalle
Jameson's Chocolites
Law Botheriure Corporation
New Ectopment
Stockins 'Robert R.' (Manchester)
Yorkshire Chomicals
Dividend & Inverest Payments—
Bright Prom. 27736n.
Brilish Invit. 13t. Db 2 pc.
Bright Newst. 13t. Db 2 pc.
Brown May Socks. 2.1 pc.
Buffelsonforton Gold Ming. Socis.
Euglelsonforton Gold Ming. Socis.
Colorier Fro. M. 5. 2.25.
Jeann's 18. E.J. 2.31p.
Jea

Continued on Page 11

4'8'75

cM. 1.925pc

And A 1.78905p

Moves to avert Leyland disputes threat to output

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

NEW ATTEMPTS to cure a rash brought in as a temporary me of potentially damaging disputes sure to help fix time rates, h at British Leyland will be made the union demands "adequato-day, when the company's control of paper membersh workers return after the annual or agency staff and a "ration holidays.

Unions and management will neering. meet to-day at the Jaguar plant The union, represented by 1 in Coventry, where production Bob McClasker, assistant cone has balted and 5,000 workers secretary, and Mr. Charles Cral

has balted and shoot at Rover, secretary, and air charles as have been laid off, and at Rover. Midlands divisional officer, so Solibult, where a strike by 50 it has been pressing Rover in industrial engineers threatens the new Rover 3500 pressing manning levels right. A peace formula worked o strikes have seriously

affected Leyland's programme for achieving by this month 22,000 but to the industrial engine by this month 22,000 but to the industrial engine by as a week by compressing by ASTMS officials.

12 weeks' work into it, and there will be little chance of meeting. National Enterprise Board requirements to satisfy further investment unless they are speedily settled. On Tuesday the Commons will debate the £30m, representation are bitterly Commons will debate the £30m, representation are bitterly for British Leyland under the sounded has cost producsented, has cost producti losses of 25m. 1972 Industry Act.

To-day's talks at Rover, follow an official strike call by the Association of Scientific, Techni-Triumph engine workers w Also ut Coventry, about 4 cal and Managerial Staffs about meet. They have been on stremployment of "agency" staff since well before the hold: employment of agency state over dismissal of two colleagt to work at the Perty Bart axle over dismissal of two colleagt for "clocking offences" as factory. Birmingham. for "clocking offences" The "agency" staff have been clated with time-keeping.

Strike over drugs search

C. G. S. B. D. 35 p Cambridge 10 lenced s. Red. 9(2.77 Sheet Cambridge Water J. Spc. (Imly. Spc.) Cons. Ord. 1.75pc. 3.5pcRed.Pf. 1972-77 1.75pc. 4.2pcRed.Pf. 1978-80 2.1pc. Do 1984-85 2.1pc. 1982-84 2.5pcRed.Pf. 1982-84 2.27pc. 9ocRed.Pf. Red. 1980 4.5pc THE UNION of Post Office rand on Friday night, Four n Workers is to hold an inquiry were arrested during the sear into the drugs raid at London's but were later released on h into the drugs raid at London's infernational telephone exchange headquarters which led to a 24-hour strike yesterday by staff at the exchange. The exchange that the expectation of the expectation of the exchange that the exchange that the expectation of the exchange that the exceptible difference expectations that the exchange that the exchange that the exceptible difference the expectation of the exchange that the exceptible difference the expectation of the exceptible difference the exceptible d

The staff alleged that they since there were fewer int were unnecessarily harassed by national telephone calls made the 100 police, who mounted the the week-end.

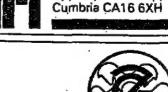
At the Annual General Meeting held on 30 July the chairman Mr. Denis Vernon, announced that the unaudited results for the 3 months ended 31 May 1976 were:

	3 Months ended 31 May 1976	3 Months ended 31 May 1975	Year ender 29 Februar 1976
·	(unaudited)	(unaudited)	(audited)
Sales	£7,459,000	£4,762,000	£23,073,87
Trading Profit	288,000	194,000	947,99
interest ·	1.14,000	34,000	280.31
	174,000	160,000	667.6
Employees' Profit Sharing	11,000	10,000	44,31
	163,000	150,000	623,3
Associated Company	9,000	18,000	56,3:
	172,000	168,000	679,6:
Taxation	89,000	, 87,000	354,5:
	83,000	81.000	325,11
Dividends	_		210,2!
Profit Retained	£83,000	£81,000	£114,8
A copy of the Annual R	Report and Acc	ounts for the	year ende

29 February 1976 may be obtained from:

Appleby Castle Appleby

Ferguson Industrial Holdings Limited



The Secretary.

GENOSSENSCHAFTLICHE ZENTRALBANK **AKTIENGESSELLSCHAFT**

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July 1976

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			1979 1.373pc. 3.15pc (r
	NTERTAIN	JENT GUIDI	
ODEDA & BALLET	THEATRE	THEATRE	civini.
COLLEGIATE THEATRE 357 9629 Aug 3-14 Evgs B 0 (Tmr 7.0) CARY RICK DANCES THE BIBLE (USA) First-rate mino-dancer. Chicago D.	FORTUNE. FORTUNE. Mon - Fr. at 8. Sat. 5 and 8 Thur. 2. Avri ANGER'S Derek BOND in AGATHA CHRISTIE'S MURDER AT THE WICARAGE SECOND GREAT YEAR	QUEEN'S, 01-734 1166. Evenings 8.00. Mats. Iburs. 3.0. Sats. 5.50 and 8.30 Winner of all award for BEST PLAY OF THE YEAR	CASINO, Old Compton St. THE MESSAGE (A), Sep. Per 7.15, Sun. 6.30. Booksbie
COLISEUM 816 1161 ENGLISH NATIONAL OPERA	MURDER AT THE VICARAGE SECOND GREAT YEAR GARRICK THEATRE. 01-836 4601.		CURZON, Curzon St., W.1. Fully air condit. Peter O'To Sharif in LAWRENCE OF AI Sep. perts. 2.30, 7.0, Sun. (Mats. Mon. to Fri. all seats
Tamor & Thur. 7.30, Tosca Wos 5 Fr. 7.30 The Magic Finie, Sat. 5.30 The Magic Finie, Sat. 5.30 The Masteringers of Narombers.	FUNNY RECULIAR	THE FESTIVAL OF	SMOUTH Lake Co. 412 1974
GLYNDESOURNE FESTIVAL OPERA Until Surday with the London Philhar- monic Orchestra, Tomphi, Wed & Fri. At \$10 Miczert's Figaro, Tomor, Thur.	. Mile Stott's diceptionally nne, vastiv	FULLY AIR CUNDITIONED—You may drink and smoke in the Auditorium.	may by booked at the Box O post. LIPSTICK (X). Sep. pt daily 1.30 (not bookable), 3 8.45. Fully retrigerated arror
monic Orchestra. Tompht. Wed & Fri. at \$10 Mozart's Figaro. Tomor. Thur. A \$41 Cost Fin Tute. Possible returns oils. 200 Mice. Girndepourne. Lewes Ringmer \$12.471 and 10bs & Tillett. 144 Wigmare \$1. 101-935 1010.	GLOSE. 01-437 1592, [vgs. 8.15. Mat. Wed 3.0. Sat. 6.0 and 8.40. PETER BARKWORTH PETER JEFFREY and PERELOPE NEITH the funniest woman in the West End. Guardian. DONKETS YEARS	REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15. 2nd VEAR OF SENANTIONAL STAGE SHOW OF THE '70s LEE NY PEOPLE COME AN ADULT MUSICAL "Never a dul modingh." Evening News.	LEICESTER SQUARE THEATS 52521. BUGSY MALONE (U Never Ever Been a A Movi Sez. Progs. Dly, 2.30, 5.30. seats bookble at theatre or
ROYAL FESTIVAL HALL 928 3191. Fully Air Conditioned LAST 2 WEEKS Erys. 730. Mai, Sit 3. THE MACHIFICENT MACON SE	and "PENELOPE KEITH the funniest woman in the Wost End. Guardian. DONKEYS' YEARS "MICHAEL FRAYN'S delightful camedy."	I An elevery liese los Pine et 6001"	& Sun. Fully air-conditioned
Singers and Musicians	laughter. Dally letter.	ROYAL COURT. 730 1745. Freys. Fr Mon. next at 9. Sat. 6.30 & 9. Opens Aug. 10 at 8. Subs; Evs. 9. T. ZEE A New Musical by Richard O'Erien SEE ALSO THEATRE UPSTAIRS	ODEON HAYMARKET. (930 2 CONDUCT UNBECOMING to Brogs. Wk, 2.90, 5.15, 8.30, may be booked.
SADLERS WELLS THEATRE. Rosebory Ave ECT 337 1872. Recorded bags. 11. 178 1450 August 71-28 OANCE THEATRE OF HARLEM EAST. 30. 311. Mats. 2.30	GREENWICH, S.E.10. 858 7755. Preview. torr. 8.0. Opens Wolfer O. Subs. 30. Until App. 21. STEVEN BERKOFF'S AGAMZHONN	DELLINGUATE DEL ACCO	C" CN LEICESTER SQUARE (MARLON BRANDO, JACK N THE MISSOURI BREAKS (A), 12.05. 2.40, 5.25, 8.25, 8 by post or at Bux Office to 5.25. prog. and Sats. & Suns. Ently, air countries.
THEATRES	MER MAJESTY'S, 930 6606. Ergs. at 8 Fridays and Satureary 5.45 and 8.30 IPI TOMB! "Pulsating musical." EN. Seats 5.3 to 50p Combines-Ticket best Theatre seats. 3-course meal inc. VAT and Service 16.	Mon. Trurs. 8. Fr. Sal. 2. Mon. Trurs. 8. Fr. Sal. 2. SPECIAL SHOW Sun. Aug. 8th at 8. LA GRANDE EUGENE "Nobety snould mis sit." Gdn. Combined SUPPER SHOW 8.5. Extended. Must eng Aug. 14.	Tany an -conditioner.
ADELPHI THEATRE. 01-836 7611. Evel. 7.30, Salty 5-30 & 9-30, Thurs. 3-0, THE NEW		Extended, Must end Aug. 14. SAVDY: 836 8888. Evenings at 8.0.	ODFON MARGLE ARCH. (72 AT THE EARTH'S CORE (A) Wk. 12.45. 3.20. 5.00, 9.05, may be booked.
IS THE HOUSEST GIRL IN TOWN Daily Mail IT MAKES YOU REMEMBER WHAT MUSICALS ARE FOR. Time.	Stephanir Beachain, Gooffrey Paimer in Frederick Lonsdale ON APPROVAL 'You should rush to see it." Div. Tel. 'I got my approval E. News.	ROBERT MORLEY, GEORGE COLE IN BEN TRANCE'S BANANA RIDGE "HILARIOUS SUCCESS." D. Tel.	THE METERACE (A.
MARERY. 836 3878 Evenings at 8.00 Mat. Trurs 3 Sals 5 and 8 15 sharp. Malemal Theatre Production COLIN BLANELY in	Harold Hobson, Sunday Times.	SHAW THEATRE. 388 1394. Timothy Dalton. Maggie Fitzgibbon in BLACK COMEDY and WHITE LIARS by PETER	11.15 p.m. 2. ROMEO & JULIET IAL P 2.00. 4.55. 7.55.
by PETER SMAFFER Dury'de by John DENTER ' STENNING and COMPRESSING ' SING	KING'S ROAD THEATRE. 352 7483. Mgn. to Th. 9.00. For 52: 7.30 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overprase? Pench. NOW IN ITS 4th ROCKING YEAR.	Fully air conditioned.	2nd Year. The One and On
ALDWYCH Fib 6494. Int 136 5332. The theatre is air-conditioned RGYAL SHAKESPEARE COMPANY Bernard Shaw's THE DEVIL'S DISCIPLE	LYRIC. 01-427 3686. Evenings 8.0 Mai. Wed 3.0 Sat. 5.0 and 8.30.	ST. GEORGE'S—SHAKESPEARE plandion has accounted a boardist new plandiste. Dan's Tel. 1603 1198. 49 yagnott Park Road, Islandson, N.T. Evonings 7.30. Mars. Wed. Sat. 2.30. Mon., Tues. Wed. and from Aug. 12. ALAN BADEL.	SCENE 7, 2, 3, 4, Le.c. Sq. (W
"The Composition of the Spines Tonight the Cast Daily Expires Tonight the Cast Table 730, in reserving	LYRIC. 01-437 3686. Evenings 8.0 Mal. Wed 3.0 Sat. 50 and 3.0. JDAN PLOWRIGHT JOHN MOFFATT IN THE BED SEFORE YESTERDAY COMEDY IN THE FUNNIEST COMEDY IN LONGON. Daily Mail.	Thur. Fr. Sat. and from Aug. 16:	(AA). Progs. 12.30 2.55 5 Late Show Fri. and Sat 11.5
ECMETH New Port Thur \$ 30 Final Ser And, 11: Ser And, 11: MEASSADOR'S C3C 1171, Even 40 Main Tue: 2.0 \$ 1 5.30 8.30 Main Tue: 2.0 \$ 1 5.30 8.30	LYTTELTON thos National Theatre: 928 2222, Ton': 745 WATCH IT COME BOWN by John Observe, Tomor, 7.45.	"EXCEPTIONALLY MOVING." S. Tel. From Aug. 9: ERIC PORTER LYNN FARLEIGH IN	Show Fri. and Sat. 11.30. Lad OF SPRING (A: 2.15, 4.45. 7 MAX WALL—FUNNY MAN 3.55. 6.25, 8.55 Late Show
THE WONDERFUL HIT MUSICAL "Do manual, Dan I must il Die. Erb. Considert licket liest mistre wat 3- Conto med mis VAT and screene Lo GO	LYTTELTON LINE National Theatres 928 2222, Ton': 7.45 WAYCH IT COME BOWN by John Osborne, Tomo. 7.45. Wed. 240 6. 745 Weapons of Napsi- ness, Thur. 5. 541, 7.45 Billine Sprint Fr. 7.45 6at 2.00 Plinder Ower 100 excellent £1 waits on sale day of per- iormance from 8.00 a.m. MERMAID. 248 7656 Food 248 2835.	"A night to remember." D. Exp. ST. MARTIN'S. 836 1443. Evenings 8.0. Mats. Tues. at 2.45, Sats. 5.00 and 8.00.	Set. 11.30. SCENE & Cont. Perfs. Div. 1: Show Fr). and Sat. 11.30. DE/ 2000 (XI. 12.30. 3.40. 6.5 JULIA (X). 2.00. S.10, 8.20.
COURTS JOHN ALDERTON	MERMAID. 248 7656 Food 248 2835. Provider Imr. 8 15. Opens Wed. 7.0. Subs. 8.15. MICHAEL ROTHWELL IN CROCOOLES IN CREAM (A PORTRAIT OF LEWIS CARROLL) Seats from SOO Restaurants upon 6.30.	Warld's Ingest-ever ran 24th year. STRAND. 836 2660. Evenings 8.00. Mats, Thurs. 3.00. Sats, 5.30 and 8.30 Dens Hare. McDonald Hobley	THE REST TO STATE TO STATE THE STATE
ALAN AYCKBOURN		NO SEX PLEASE WE'DE BRITISH	Show fri. and Sat. 11.50. WARNER WEST END Leicester Square. Tel. 1 SUNDAY TOO FAR AWAY progs. 2.20. 4.20. 8.20, 8.2
TOM STOPPARD'S TOM STOPPARD'S DIRTY LINEN "History	NATIONAL THEATRE. 19 JULY AIR CONDITIONED EVENINGS 300, 8-15 a. 8.00, 8-35 ERIAN PROTHEROG IN LEAVE HIM TO MEAVEN "And Jun Rock Musical" E. Nows. "Marveldous" S. Tins "Sensational" Mi. OLD VIC. EVENINGS 7.10, Sat. Mais. 2.30 The White Devil.	TALK OF THE TOWN, (01-734 505)) FULLY AIR CONDITIONED From 8.15 Dining and Dancing. At 9.30	2 REDFORD'HOFFMAN A
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The state of the s	OLD VIC. EVENINGS 7.10. Sat. Mats. 2.30 THE WHITE DEVIL. A sanny elegement E.N 'A brillant Cast S. Tims "It dazzies the see 'D. Tel. Cast S. Tims 'It dazzies the see 'D. Tel.	GEORGE THATCHER. VAUDEVILLE. 01-836 9988. Evps. 8.00. Mats. Tues. 2.45. 531. 5.00 and 8.15 GERALD MARRIES.	Cont. progs 2.30, 4.25, 6.25 LONDON DUNGEON, Flack Tooley St., E.C.1, Oly, 106
The distribut evening trying wardle to the following trying the absolution of the following from a tablitest tast. Jack Tinke, Duris Mark ;		VALIDEVILLE. 01-838 9988. Evps. 8.00. Mats. Turs. 2.45. Sat. 5.00 and 8.15 GERALD MAPPER MANNAH GORDON UNA STUBBS. JRUNELLA GEE 'Attractive. witty and very funny." EN.	APT CALLED
TO AUT 3 4 5 7 3: 700 Aug 3: 100 MONSIEUR PERRICHON'S: TRAVELS Aug 5 3: 70 Aug. 7: 76	Fr. 115 Lunchtime Flas THE MANLY, BIT. (Sun Ang 3 at 8 p.m. LONDON WAINRIGHT III.)		ART GALLER
THE CIRCLE. OMEDY. 930 25-8 Evenings 8. SAY 530 and 8-15 Mai Thurs 1 "THE THRILLER THAT REALLY THATES HARDIN HOSSON 5. THRELLY The excellent cast "E News.	OXFGRO PLAYMOUSE 0865 47:33 MON.TIPU. 8. Fr. and Sat 5 and 8 15 JOHN PETER BARBARA STRIDE BEAN MURRAY NIGEL STOCK. SINEAD CUSACK in I ARMS AND THE MAN	"GENUINELY HILARIOUS." Gdm.	ROYAL ACADEMY OF ART. MICHELANGELO MADONNA ,Treasures in the Private Rot Oct. \$1. Wikdys 10-6 (closedays). Suns. 2-6, Adm. Süp.
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East Rand Proprietary Mines 1.23308n
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12.933983p Esseri Transvaa: 12,35983p 12,35983p 24,50c 4.20cPl, 2.45pc. Finlay Usmes) 3.45p. 4.20cPl, 2.45pc. 50cPl, 2.1pc 13cpc. 12,25c 50c

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he Executive's and Office World

EDITED BY JOHN ELLIOTT

NATIONAL MANAGEMENT GAME

BY MICHAEL DIXON

The price of a poor transport manager

about 5,000 teams have entered the U.K. National Management Game to run "paper" manu-facturing companies in competition with one another and with an economic model in an impartial, if fiendish, computer. But none of them has ever known what it was that their companies were making and marketing.

At the start of each round ofthe game, each team is given an identical set of accounts and market information. The companies these represent are then divided into playing groups of three to five teams. Each team then decides what prices to set in the various markets, and how much of its own and/or borrowed cash to allocate to production, marketing, research and development, and transport. If they wish, the players can here consultants or industrial spies, and bid for the large conin the shape-of the game's put out to tender.

Accumulation of profits

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When each team has made them according to the economic gramme. It then works out what gentlemen both called Paul 11,427 has happened to each company, and sends it a new set of championship with an accum-accounts and market report as mulated profit at the end of six the basis for the next set of decision periods of £9,398,380. decisions. After five or six sets Behind them came Gulf Oil with have been made, the team in the 28,629,700; Conoco with group which has the greatest £7,697,440; and the ammunition accumulated profits is declared division of IMI with £7,265,660.

While all the players are well A healthy acquainted with these complexi-ties, all they have hitherto known about their companies' behaves in the market a bit like loss account before the play Xerox.



The winning teem plan their tactics in the final round. From the left: John Chappell, Paul R. Webb and Paul A. Webb, all from Rank-Xerox.

sponsored the annual game trouble at the outset. Both of administrators had imposed fourth places behind Gulf with

Webb, Rank Xeroz took the £500

balance

Since every company had a

annual game trouble at the outset. But of administrators had imposed tourit places defined that charges enabled it to meet the aince its outset) can now them evidently marketed, not price controls at a maximum of \$4.2m. accumulated and Rank challenge and extend its lead. amounce the discovery of fur-wisely but too well, and ended £52, which seemed cruel Xerox with £3.5m. But The single decision which did ther information about the up with more orders than their because the total market Chappell and the Webbs had most to lose the contest for Gulf mystarious product. Whatever factory capacity and stocks expanded by about 23 per cent. run into trouble. They had had —which had flown two players it is, about 3,350 of them will could supply. The game's com-Nevertheless all four teams to spend £96,800 on the emerg-from the U.S. to London for the product.

fit on a lorry.

puter objects to such greediness, managed to fulfil their copious ency hire of 22 extra lorries, final—was when it suddenly
This telling clue emerges and it immediately tarnished orders, and Conoco and IMI got because their transport dropped its prices from about these decisions, they are fed this testing cine emerges and a immediately faritished orders, and conocci and list got because their transport dropped its prices from about along with those of the other from close analysis of the play each team's market image so as back into the game. Gulf manager had failed to provide £55 to about £45 at the start of teams in the same group into during the 1976 final, won in to make life even more difficult retained the lead with an them with enough vehicles to the fourth period. This brought the computer, which judges London last week by Rank for its alessmen in the following accumulated profit of £2.6m., deliver their sales.

It a pile of surplus orders and them according to the economic Kerox Represented by Mr. John period. Moreover, IMCs 32,287 but Conoco had seized second. The game's computer print caught its new, but incompe conditions prevailing in the pro- Chappell and two unrelated surplus orders and Conoco's place with £2.2m. and IMI had outs do not include personnel tent, transport manager napping. were automatically edged into third with \$2.07m. records. But I feel fairly safe in Although Gulf raised all prices

PROFIT	(LOSS) BEFORE	ADJUSTI	MENT FOR	TAX	
ERIOD	RANK XEROX	GULF OIL	CONOCO)M)	_
0-	Ém	£m .	£m	£m	_
One Two	0.15 0.88	1.3 0.72	(0.31) 1.6	20.0	
Three Four	2.8 3.1	3.2 2.1	20. 26	1.7 2.8	
Five	4.9	3.1	4.5	3.7	
Six	3.9	3.6	2.0	2.1	
		-		· :	_

product is that it has a price Since every company had a product is that it has a price Since every company had a range of roughly \$35 to \$60, and healthy belance on its profit and handed to Gulf Oil and Rank compared with Rank Xerox's hire 52 extra lorries at a cost of ward to represent the U.K. in \$2.06m. £2.06m.

game's administrators — who, made by the teams during the before the taxman took his 50 third period, with the market accident-prone transport played in Dublin next month.

The most computer profes contest was in each case per cent cut, of £1,322,290 for again expanding by 11 per manager into the new champions may the Core Hatel Univer Wohum 01-937 9214. sionals, tend to think in \$1,544,590 less than the final Gulf. Rank Xerox, which had cent., that the same mistake of term unemployed; certainly, well have one slight regret. the Cora Hotel, Upper Woburn 01-937 9214. abstractions—know my more. figure Even so, the results were spent much more on marketing, grabbing surplus orders was there was no further emergency that they did not wait until next leave. A life is therefore with consider generally laudable, especially was well behind with only repeated by the same two hire business for the rapacious year to win. For the 1977 game tember 20-24, and December, series of eight courses on difference with considering the same to the same t able pride that the Financial since in producing them, every £153,900, IMI lagging further teams. This time Conoco con-transport contractors.

Times (which with ICI and the team went through Institute of Chartered Account depressive experiences.

The specially was went being further teams. This time Conoco con-transport contractors.

This time Conoco con-transport contractors, the sponsors, who are joined by the Institute of Personnel Management, be held in London from Institute of Chartered Account depressive experiences.

The sponsors of the new laws to follow the Institute of Personnel Management, be held in London from Institute of Chartered Account depressive experiences.

The sponsors of the new laws to follow the Institute of Personnel Management, be held in London from September 20 to December 10.

The sponsors of the new laws to follow the Institute of Personnel Management of Personnel Management

Xerox's team sacked its trans- and was thereafter unassailable. port manager. But he evidently So it was that John Chappell to deliver even the 510,405 sales Russell Limbeer. it was able to fulfil, it had to Rank Xerox will now go for-

accumulated Xerox had £5.02m. Conoco £4.5m., and IMI £4.4m. Then came the change.

teams managed to stay hand-munity workshop in the free or at a nominal charge. somely in profit. Rank Xerox, Elephant and Castle area of The first task of the newly which had been holding the South London. Called Elephant recruited workers was to conhighest price-levels at about £56 Jobs, the project is providing vert the premises they had compared with IMT's lowest of work for nearly 90 young been given. By the end of May, £50 and was cunningly hiring a people—all operating from a their woodwork shop and the marketing consultant at a fee building that was once a dis office accommodation was comof £300,000 a period, emerged infecting station for Southwark plete and the painting, decoratfrom the falling market with £1.7m. more pre-tax profit than Gulf Oil and went into the lead.

Some canny

income of £20.3m. compared these two concerns act as the ventures under consideration official employers of those who If these go ahead, a shop and While this lifted the team well work for Elephant Jobs but coffee house may be opened on Xerox's canny management of Manpower Services Commission retail outlet to the public. clear of Conoco and IMI, Rank charges enabled it to meet the national insurance contribu- Department of Employment

transport dropped its prices from about it a pile of surplus orders and assuming that, having been by £7 for the next play, Rank obliged to hire nearly two dozen Xerox was by then established wagons at \$4,400 a time, Rank at the high end of the market

didn't stay out of work long and Paul Webbs became the Manager Development Course. IPM, Central House, Upper He seems to have been 1976 U.K. management cham. A five day residential course Woburn Place, London WC1. immediately recruited by Gulf plons; with the £200 "Plate" Oil because in the fourth period, competition organised for teams with a further. 14 per cent. knocked out of the main conmarket expansion, Gulf over-test in the first round going meals and accommodation two day seminar organised by marketed by 164,568 orders and to the chartered accountants, Details from InComTec, InCom- The Wharton School, University

£233,200. At this point, Gulf the annual international mana consumer durable. Nor do the started, the amount actually The result was a net profit. So it was a pity that in the seems to have tossed the agement game which is to be The Work of the Personnel tion not included. Details from transport played in Dublin next month. Department. A five day non-Conference Associates, 34 Stan-

JOB CREATION

Youth projects at the Elephant

In the 6fth and penultimate creation programme launched Elephant Johs. vagrants. They run a painting ing and handyman enterprise and decorating business, a had managed to complete five leatherwork concern and there outside jobs at the same time. are plans to open a ceramics. Elephant Jobs has now taken

to cover the cost of wages and

ONE OF THE many projects to part-time accountant and a grow out of the £75m. job part-time personnel officer to period, the market suddenly by the Government nine panies provided furniture and declined by 11 per cent. All the months ago is a small com- and printing services either

division and a car wash service. up a contract to make simple The project is sponsored by kitchen furniture for a group two charitable foundations, the of chain stores. Photography, and picture last play, with a gross sales income of £20.8m. compared to make simple up a contract to make simple two charitable foundations, the of chain stores. Photography, and picture last play, with a gross sales income of £20.8m. compared to make simple two charitable foundations, the of chain stores. Photography, and picture last play, with a gross sales income of £20.8m. compared to make simple two charitable foundations, the of chain stores. Photography, and picture last play, with a gross sales income of £20.8m. compared to make simple for a group two charitable foundations, the of chain stores. Photography, and picture last play the charitable foundations are also can be considered to the charitable foundations and can be charitable foundations. they receive a grant from the the premises to provide a direct

The latest edition of the tions. When the project was Gazette describes the success of The single decision which did started in March, the Commis- Elephant Jobs, and it says one sion approved a total grant of of the aims of the project is to £168,140 to pay the wages of 86 teach people skills where workers for one year and in possible and also to train them addition to this it gave £15.150 in attitudes to work itself. But towards the cost of materials, the Gazette stresses that the equipment and administration. workshop's operations must all The two charities obtained be viable business propositions. further help from a wide range Eventually Elephant Jobs hopes of organisations including to become a profitable and Southwark borough council independent concern and in the which provided the disused dis- meantime it must ensure it does infecting station, and Finance not become a source of cheap for Industry which seconded a labour for others.

Conference List

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MONDAY, AUGUST 2, 1976

WHEN THE first session of the United Nations Conference on the Law of the Sea opened in Caracas two years ago it was a paymently brought closer by the A-300 Airbus, built mainly last week's House of Commans the France and West Germany vate, the Government must but with Hawker Siddeley mak-mow set to grips with the ing the wild-mainly last week's House of Commans the France and West Germany water. The Government must but with Hawker Siddeley mak-mow set to grips with the ing the wild-mainly last week's House of Commans the first session of the United Nations Conference to the coastal state shall determine the mile zone should be exclusively one can say to that is that it will a framework under which fish mile zone should be exclusively one can say to that is that it will a framework under which fish mile zone should be exclusively one can say to that is that it will a framework under which fish mile zone should be exclusively one can say to that is that it will a framework under which fish mile zone should be exclusively one can say to that is that it will a framework under which fish mile zone should be exclusively one can say to that is that it will a framework under which fish mile zone should be much sasier for Britain to the coastal state shall determine the allowable catch of the living be a Community pond. The Britain to the coastal state shall determine the allowable catch of the living be a Community pond. The Britain to the coastal state shall determine the coastal state shall determine the allowable catch of the living be a Community pond. The Britain to the coastal state shall determine the allowable catch of the living be a Community pond. The Britain to the coastal state shall determine the allowable catch of the living the accust state shall determine the coastal U.S. links in

Eleven airliners "on spec," is the U.S. a short-term pulliative. It is by Aerospatiale, owned by the no means certain that the French Government and the H8-146 will ever be built, while leader of the Airbus consortium. the future of the One-Eleven has been having discussions with production line depends on find. Boeing about co-operation in ing more orders in the near the future, which the company is either on the basis of the B-10 trying to do. In the meantime or, more probably, through the work on the Concorde is run- proposed Boeing 7X7 "family."

Medium-range

the next ten years are that talking with Boeing's main U.S. about half of it will be for rival, McDonnell-Douglas. The medium-range aircraft, each obvious question is whether the carrying about 200 passengers. British, too, should seek a U.S. and that more than half the partner; as pointed out in an total market will be in the U.S. article on the opposite page, The question for the British the prospect of such a partnerindustry is how to get a share ship is being held out by Mc of this business,

its answer. It has decided to liner. team up with Pratt and Whitney, one of the two major U.S. U.S. link needed engine builders, in the development of the so-called ten-ton to the U.S. market.

now get to grips with the ing the wings, could provide the reality of the aircraft industry's basis for the European "family" commercial position. On the of airliners and that, in paricucivil side the airframe manufac- lar, the proposed B-10 version turers are running out of of the Airbus could be Europe's olivious where now work is to ket. But sales of the Airbus awful feeling that it was arrangements allowing other the Sea draft text suggests and individual members, but has bition of the transport of slaves) can be seen is that there is come from. The decision to itself have so far been discharded too lets. come from. The decision to itself have so far been disanother £3.5m. to appointing: although nine air-Hawker Suddeley to maintain lines have bought it, it is a long work on the proposed HS-146 way from break-even point. feeder airliner, and £3m, to Developing the B-10 version British Aircraft Corporation to would be costly and, again, it build another five BAC One, would have limited appeal in

mcdium-range At the same time the other French manufacturer, Dassault-Breguet, whose recent venture The most important facts through the Mercure was a about civil airliner demand over commercial disaster, has been Donnell-Douglas in trying to On the engine side Rolls- persuade British Airways to Royce (1971) has already given buy its long-range tri-jet air-

If the British and French ment of the so-called ten-ton Government can co-ordinate It is that as other countries stronger and the Community Governments have not yet given their approach to future airtheir final blessing to this liner projects their bargaining regimes there will be a divershowing that it was able to act policy for the whole 200 mile Community has no agreed for the rest, it is almost all last major resources in the announced last week by the would clearly be enhanced. But State Department removes one some direct link with the U.S. possible obstacle. If the project is essential if any new Eurogoes ahead, Rolls-Royce will be pean entrant in the mediumin direct competition with and long-range markets is to in direct competition with and advantage of the British some sort of enabling legislation which controlled the tari working with General Electric Government must be careful not permitting an extension of fish-imports of Icelandic fish. of the U.S. on a similar engine to commit large sums, whether ing limits. -the CFM-56. But it is argu- for European or more likely for able that this may be a better domestic political reasons, to way of usine Europe's resources projects which have little prosaero-engines than on an pect of making profits. The Anglo-French attempt to com- danger is that, as in shipbuildpete against the two Americans, ing, the need for a sizeable cut Such an attempt would have the in capacity is not yet fully overwhelming disadvantage of understood and there will be not providing guaranteed access pressure for new projects simply to keep the On airframes the European work force employed.

Another threat to **EEC** elections

original Six signed the Rome avert a situation in which the Treaty with its supulation that U.K. could be held responsible previsionally nominated by tion by failing to be ready. The ted by direct universal suffrage, able if that is what the other

Government that blocked the full knowledge that it is not proposal, just as it refused to what most of the other and Minet apply Treaty rules on majorny countries do want. voting in the Council of Mini-sters. With the advent of Press-making it increasingly clear dent Great d'Estaing. Paris that it may well not be ready appeared to chance its mind and by 1978. There is still strong subsidiary of Minet Holdings. Nine-nation Community, Britain tions. Apart from the suspicion had taken over as the most that direct elections could prove

niight be difficult to arrange a direct vote in the U.K. as early enough. as May or June, 1978, the target that accepted by all the other frame, where the hardline EEC countries except Denmark, Gaullists are portraying direct Until two weeks ago it seemed elections as a final surrender Unit two weeks ago it seemed to the universally agreed by the of national independence, with a new company has been set others, including France, that Communist backing, If President up, through J. H. Minet Financial Management, to act as what meet the deadline they would is for domestic political reasons, can at best be described as a control of the leasing company gets.

Mars."

advantage of access to Minet's industrial clients to persuade them that leasing can be right. go ahead on their own-a move not because he is personally leasing broker. that would obviously cause anti-European. But further great pressure on the laggards delay would be dangerous. There to follow suit. Now France is is a large body of opinion, taking a position, on some notably in the European Parlia- gap between short term and company with pre-tax profits of East Sussex taking a position, on some motality in the Editopean Partia-what debatable constitutional ment itself, which believes that long term finance (the average £300,000 upwards, and such comwhat debatable constitutional ment used, which otheres that it direct elections are the only way leasing contract runs for five panies could expect to lease The absorption earlier this year Aurora's must be everybody or nobody, of maintaining momentum in pears and leasing seldom goes equipment at an interest rate of East Sussex Engineering by Atkinson.

The absorption earlier this year Aurora's necaning that if Britain or any the hazardous process of uniting beyond a 10 year contract.) one else is not ready the whole Western Europe, Germany has off, or at least deferred.

move ahead. In pointing out going.

EFFORTS TO create a directly the possible consequences of elected European Parliament the new ground rules, as have a sorry history. Almost 20 registed at French insistence, years have passed since the the British are clearly trying to the Assembly, with members for torpedoing the entire elecnational parliaments, should flovernment is taking the line turn itself into a chamber elec- that the new formula is accept-For years it was the French countries really want-in the

There are similar problems in at it.)



Mr. Roy Hattersley

abandoned too late.

April 13 President Ford signed waters. the Fishery Conservation and From the above brief suminto the short-haul market including Britain, to act and equals, the draft articles are

> The result is that in the all-200-mile limits by January 1 at were a completely free agent the latest, and Norway will act the Government could negotiate about the same time. But reciprocal fishing arrangements Britain has scarcely even begun with the Norwegians, who fish indeed is unable to do so until within the European Community, which should then negotiate as one.

begin to enforce their 200-mile itself would be strengthened by

Fisheries limits

Such legislation is already line, but runs up against the negotiate reciprocal arrange member state? Alternatively, sources. On the other hand, no work would be interested? being prepared and it is one of Common. Fisheries Policy ments with the Norwegians, and how far should Norway, which such claim can be made for For the foreseeable future, the the achievements of the Law of (CFP) which in its present it may not be possible to per- in another organisation is a rocks "which cannot sustain only country that could controlled the property of the obligations to the European beaches. tion on those draft texts.

The U.N. Conference on the Law of the Sea resumes to-day. -Malcolm Rutherford assesses British and EEC interests.

Crosswinds to blow at sea law talks



Mc, Jens Evensen

was not the successful uni. ing of fishermen, fishing vessels, to determine the conservation negotiate separately and the is no definition of "slave." But, which would further impede lateral declaration of 200 mile and equipment which, if introfishing limits by the Govern duced, should go a long way to

ment of Iceland, nor even the allowing conservation policies Anglo-Icelandic cod war which to work. They suggest compensafollowed. Britain regarded, and tion for developing countries continues to regard, the Ice-which admit outsiders to their landic action as illegal. It was fishing grounds, and there is a only when the U.S announced clause which would allow the its plans to follow the Icelandic coastal state to place observers example that British policy or trainees on board the vessels began to be reconsidered. On that it has admitted to its

Management Bill which extends mary it can be seen that, con-U.S. fishing limits to 200 miles sidering they are the product of from March 1 next year. That the work of some 150 countries, was the signal for others, all of whom are regarded as incidentally gave new point to not a bad effort at establishing the saying that international a viable system, though they law is what the U.S. decides. are not, of course, foolproof.

In the British case the diffiimportant area of the North culty arises from membership Atlantic, Canada will declare of the Community. If Britain the necessary negotiations and in what would become British there has been prior agreement in Norwegian waters, and so on. waters, just as the British fish But the converse is that if Britain could negotiate with the Community behind it, its posi-The danger is very obvious, tion would be very much

and certainly not Britain, would take unilateral action on any matter relating to the conference until a new package of vision for coastal states which international law had been fully do not have the capacity to an open convention of the confidence of the capacity to are potentially serious. Mr. Jens rather more besides. The 280 straits, of which under on the confidence of the confidenc international law had been fully do not have the capacity to international law had been fully do not have the capacity to tied up. As session number harvest the whole of their own four opens in New York to-day, resources (some South the principle has not only been American states with long coast abandoned, but there is an lines come to mind) to make about the principle has not only been American states with long coast abandoned, but there is an lines come to mind) to make awful feeling that it was arrangements allowing that it was arrangements allowed the Sea, successing attempt at producting that has been trying for more than a comprehensive convention has been trying for more than a comprehensive convention which brought the two supertions of reciprocal arrange law agreements and filling in wanted new restrictions placed on the new restrictions placed on the new restrictions placed in the Sea, successing attempt at producting which brought the two supertions are tried up. But this was also an issue that it was also an issue that it was also an issue than 12 and the supertion as a comprehensive convention as a year now to begin negotiations on reciprocal arrange. It was agreements and filling in wanted new restrictions placed on the ities.

There has been no agreement it it was also an issue to the two supertions are the two supertions as a year now to begin negotiations on reciprocal arrange. It was agreements and filling in wanted new restrictions placed on the supertion which brought the two supertions are the supertion as a year now to begin negotiations on reciprocal arrange. It was agreement and filling in which brought the two supertions are the supertion as a year now to begin negotiations on reciprocal arrange. It was agreement and filling in which brought the two supertions of the supertions are the supertions and the supertions are the supertions are the supertions are the supertions are

countries access to the surplus. as the British fishing industry got nowhere because the may seem archaic, and it nothing in the present texts demands, the coastal state were members are not allowed to is notable that in that case there which would further manually in determine the consequentian and other manually in the present texts.

Some of these texts may of course be changed by the will of the majority, which means, by and large, by the will of the Third World. And it is true that the reason why the Conference cannot yet complete its work. and will not complete it in New York this session, is that the issue to which the Third World attaches greatest importance is still far from being resolved. If the Third World does not get some satisfaction here, the whole Conference could still end in disagreement.

The Soviet factory ship Spassk. Super-efficient fishing conservation a world wide concern.

the Sea Conference that a model form, says that after a deroga- suade (say) the Soviet or Polish loyal and key ally, seek to split human habitation or economic ceivably take on unilateral exexists. The Law of the Sea work tion lasting until 1982 all Bri- trawler fleets to withdraw from the Community by pressing for life of their own." On the faceo f ploitation without regard to on extended fishing limits is all tish waters will become what may have been declared negotiations with individual it, that puts paid to the British international law is the U.S. At but complete (though the Con-

but complete (though the Con- Community waters, thereby to be British or Community members? ference is stalled on other allowing other member states waters but which still, pending These, it may be said, are the Rockall, but Britain is still try. no plans to do so. There is an things). If it were not for its to fish up to the British the completion of the Law of local difficulties of the Law of ing to get them through an interesting possibility, however,

sion of fishing into already over- as one. In the cod war it was zone, the size of the Community mandate. It was clear from there, and in terms remarkably world which are still unowned. fished waters off Britain. The relatively easy for Iceland to pond would presumably become remarks which he made in precise given the variety of and the Third World is deter-British Government is therefore defy Britain alone, and to get less important because Britain Loudon last week that the basis interests represented. There is mined to stake a claim. under time pressure both to reach agreement with its Comreach agreement with its Community partners and to pass of the pas munity partners and to pass the Community as a whole, were allowed to do. It would be Norwegian cod war for the innocent passage."

minerals do to the price of the which controlled the tariffs on quite another matter if consersimple reason that Norway are also a useful distinct same minerals produced on the proposed.

There is also a useful distinct same minerals produced on the proposed. vation policy were a Community wants to continue to fish off the tion drawn between Islands and lind? Or, would the proposed offsir.

the Sea Conference, will have no the Sea, though big enough if extended definition of its own that if the Law of the Sea Con-Britain could The CFP was devised before basis in international law. The you happen to live in that par- Continental shelf. (None of ference continues to fail to simply do as the Norwegians anyone thought of a general Russians will be perfectly en-ticular locality. The Confer- these terms like Continental agree, the U.S. will again act are doing and base the legisla- move towards 200 mile limits, titled to say to Britain what ence, however, can probably go shelf are as precise as was once unliaterally, just as it did on and it has been agreed that it Britain said to Iceland-namely on whether they are resolved or assumed.) Draft articles 50 and 51, in should be changed. But there that the extended limits are not. For what it has done so far Despite the rule about each open question whether that is a particular, form a satisfactory has been no agreement as yet illegal—and they may have —and the U.S. legislation has State having an equal voice, the good, or a bad, thing.

Deposits of minerals

The issue concerns the resources beyond the new 2001mile limits - the mineral deposits on or under the deep sea bed which, according to current Conference language. are to be exploited only "for the benefit of mankind as a whole." There are considerable doubts about the size of these resources, though no one disputes that they are large, and even more doubts about their exploitability in terms of return on capital. But there are no doubts at all that they are the

appears that Norway wants to rocks. An island is defined as creation of an International Seamunity position. Among Com- Until these questions have phase out French and West "a naturally formed area of bed Authority obliged to distribute munity members, Britain is been resolved, the Community German fishing off its own potentially the greatest benefit will not be in a position to negotice the Community of the Co potentially the greatest benefi- will not be in a position to nego- coast. But can the Community which is above water at high among mankind set such condiciary from extended fishing tiate with third parties. It will allow a third party to give pre- tide." It or its protecting power tions that no company or state limits because of its long coast- not be possible, for example, to ferential treatment to one may claim the offshore re- monopoly capable of doing the

claim to the resources off present, it is said that there are 200-mile limits. It remains an

MEN AND MATTERS

Leasing: Hoad

accepted the idea of direct electrons at a time when, in the to the whole idea of direct electrons at a time when, in the to the whole idea of direct electrons. Apart from the suspicion spectrum of the financial services which the City offers "Gaullist" EEC member. But to be a step towards some kind tindeed, as I reported at the while the Labour Government, of "federalism," there is also end of last year, they have been with whatever misgivings, is apparently a fear that the likely a little over-zealous on at least now apparently prepared to go constituency arrangements one occasion: in company with ahead. France has just earned might return an unsatisfactorily blue-blooded merchant bankers, out a diplomatic manocuver that MD. Francis is bounded in the control of the cont seems deliberately calculated to MPs. Even if these deeply felt an insurance scheme which ensure a further postponement, while accepting the principle, is doubtful whether the Parlia-avoidance expertise that City mentary and electoral machine topinion persuaded them to Britain has always warned it mentary and electoral machine opinion persuaded them to in Britain can be mobilised fast drop it before the Inland

> Their latest venture, however, looks much sounder. This time it is in the leasing field.

Revenue had a chance to get

Before going further, a word Before going further, a word To illustrate this, what Minet departs from about leasing, which can fill a is looking for is the industrial departs from

operation will have to be called constantly warned that it will of finance, leasing can also make Minet scheme is Neville Hoad, overtones. A dying chairman's of using the cash from the sale only continue to provide the balance sheets look a lot better After five years with Hambros wishes with regard to his share of his East Sussex shares in This implication, deliberately funds that keep the Community under present accountancy in the early sixties, where he spelled out in public by the alloat if there is progress rules. For example, if you own was director responsible for takeover to the surprise and another group, insisted he had British Government at the end lowards political integration, a fleet of vehicles they appear managing leasing operations, he discomfiture of his long-time no inkling of Burchell's plan to of last week does not seem to But the main point is that if the in your balance sheet. If you joined ICL. As corporate have yet sunk in in the other Community is to make durable lease them, the cost is a pre-tax treasurer at ICL, he was responser. Westerday that part, have East Sussex bought out, have yet sunk in in the other Community is to make durable lease them, the cost is a pre-tax treasurer at ICL, he was responser. Geoffrey Suckling, finally This is what is sad, that he have yet sunk in in the other Community is to make durable lease them, the cost is a pre-tax treasurer at ICL, he was responser. Geoffrey Suckling. finally "This is what is sad, that he EEC capitals such as Bonn, progress, its citizens must be deduction from the profit and sible for its leasing facilities announced his resignation from planned it but he never said it Reme, Brussels and The Hague, given a clearer say in determin- loss account. Leasing can also which totalled £150m. world. East Sussex.

which do now seriously want to ing the direction in which it is be relatively cheap since the wide. For the last two years Suckling and Ernest Burchell rate of interest paid tends to Hoad has been running his own met in the late forties when



"Repry has decided to be the first intelligent life on

on original purchase of the equipment.

leasing consultancy, though it they worked for a smallish engiwas, he admits, a very bad time neering business. Burchell as to go out on his own.

match up potential lessors and fixed assets of a company which on to the idea since in 1975 the in 1951 started the group which market was worth £340m, of became East Sussex Engineer equipment leased—double the ing. In recent years, it has 1972 level. But this still only been a notable success, the represents 10 per cent of new results announced for 1975 capital equipment expenditure, showing the eighth successive while the leasing figure in the set of record profits. U.S. is in excess of 20 per cent. But in January, after two

which will preseumably stand a bidder for their company. or fall mostly on his skills. After the ups and downs of Right away, he will have the the tussle with Aurora that fol-

Suckling

In addition to being a source The man behind the latest battle with the most unusual of takeover to the surprise and another group, insisted he had

works manager and Suckling. Hoad's previous leasing who had trained as an account experience has convinced him ant, on the finance side. Reckon that, in the U.K. at least, there ing they could do better out on is a lot of scope for someone to their own, they bought up the The U.K. is catching had gone into receivership and

Hoad has also convinced years' illness, chairman Burchell Minet-hence the joint com-died. Suckling was then pany. Out of this, Minet gets alarmed to discover, after all an entry into a new, and their years together, that Bur-relatively unexplored field, chell left instructions for his 14 Hoad gets a salary, and a share per cent. shareholding to be of the equity in the company used in an attempt to tempt in

advantage of access to Minet's lowed, Suckling, who increased industrial clients to persuade his own stake from 10 to 14 per cent. during the battle, stayed on as chairman and chief executive. Despite the heat engendered by the bid. Suckling indicated yesterday that he had wanted to continue with the group, though he admitted he had little in common with chairman. Robert

> Suckling, now 51 and hopeful to me," Suckling declared.

> > Observer

Dartmou

Investments Limited

RESULTS IN BRIEF

Year ended 31st March 1976 Group Turnover £3,358,448 £3,269,452 Profit before Tax £285,092 £240,090

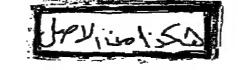
Dividends Paid £53,005 £48,589 Earnings per 5p Share 1.69p 1.65p

* The increase of 18.74% on last year's level of record profits is highly satisfactory. Total Dividends are equivalent to 20.213% (gross) which reflects the maximum permitted increase.

66 By January 1977 the Group will be in better financial shape than ever and will be ideally placed to fulfil our intention to expand the business outside of organic growth 99.

D. C. Hathaway, Chairman

Principal Activities: The manufacture and marketing of products for the domestic, commercial and industrial heating, ventilating, material handling, automotive and general engineering industries. Marketing of new and refurbished machine tools,





A hard fight between two U.S. aircraft giants for a seminal British Airways order is assessed by Michael Donne. Whichever company wins the Rolls-Royce RB-211 engine will still benefit.

A turning point for tri-jet airliners

EHIND THE stenes, one of range is essential. The L-500 ne toughest battles yet fought TriStar can seat up to 246 the airliner purchasing passengers, and has a range of tarket is now approaching its 6,110 statute miles, while timax—a decision by British the DC-10-80R would seat about irways on which long-range 270, with a broadly comparable i-jet it will buy to supplement range. Either aeroplane would s fleet of bigger long range be suitable for the types of being 747 jet airliners for the operation that BA has in mind

riStar, and the McDonnell Vancouver. tu wisting DC-10 tri-jet. Both ouglas DC-10-30R model of the eroplanes are being offered the cropianes are nowerful Dash. The initial British Airways most one 24 version of the Rolls-Royce long-range tri-jet order would be Const. 24 version of the Rolls-Royce long-range tri-jet order would be constituted by the eventual the manufactured reder by BA

The BA order, whichever way several outer was the world will the item Maper of the tri-jet market; but it probably is buy. The best of the friest market, but it propany and action better ould be especially significant. Thus, the BA deal is in effect that placed o Lockheed, which is now a "launching order" for both only of their limbing out of its recent finant these new models of the exist-

Initial order

the confere worth over £100m.—because it air transport recession. in the source worth over Eleum—because it air transport recession of inches its wordready has substantial searing: The long-range models of inches it in a spacity to still over the years the trajets, represent the interest in the control of the long-range models of inches its inches and wants to see just replacements for the 2,000 or the line that it includes and wants to see just replacements for the 2,000 or

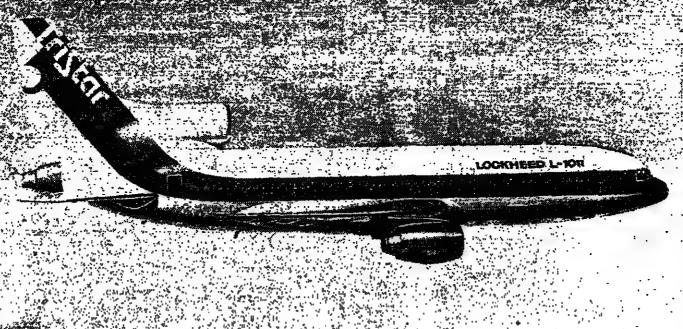
-such as one-stop flights to The choice lies between the Australia or Tokyo from -500 model of the Lockheed London, or non-stop to

Prime target

the Couler B-211 engine, of 50,000 lbs this be small but the eventual trider which is also being fitted purchase could be substantial trider trust, which is also being fitted purchase could be substantial. inder trust, which is also being after purchase could be indered by the moment in large it its the latest Jumbo jets on More significantly, the moment that BA places any order, whichever way several other big long-haul air-

their limbing out of its recent finan-these new mounts of their lar as ial difficulties, as an expression ing tri-jets. For that, reason their there is I U.K. confidence in the Tri-alone, BA, for the best part of the best part of the most two years, has been a in sent less than aircraft and the company, the past two years, has been a prime target for the two manufacturers, who see in the longrange tri-let market an ideal The airline is expected to way of extending the order Division, and already the main visited more than 15 airlines 10 years (up to 1985), in order derivatives, of which about 600 getting near a final decision. loses, what will be future for the will of the proving will be in the long-range field the future for the will of the proving will be in the long-range field great the future for the RB-211 engine feels it has some the likely acquirements for a demand for seate. the the state of the airline is expected to way of extending the order

the Therd Work now future air traffic expansion more 707s and DC-8s which have ing a market for another 800 requirement for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion, the world volume of schedresponding treatments for an aeropiane sion the schedule sion treatments for an aeropiane sion treatments for an aeropiane sion treatments for aeropi muld dirder several times, until increasingly unacceptable at serhaps as many as a score or sirports because of their noise, argues that a substantial part can sell so many of them. nore of these aeroplanes are in and uneconomic for sirines of the TriStar programme is



An artist's impression of the Lo500 addition to Lockheed's TriStar range. Its competitor is the McDonnell Douglas DC-10-30R model.

order for BA's European for the L-500, says that it has cluding L-500s) over the next "wide-body" aircraft and their

because of their high fuel con- already being undertaken in BA wants a long-range tri-jet sumption, by comparison the U.K., in addition to the secause it has many long-haul with more modern jets. engines, and that this work outes already and has some. The battle between Lockheed could be expected to increase if heed has estimated that all the to keep pace with this growth, and is spending about \$70m. of move. On balance, the odds of having to tell the Governnors planned for the future and McDonnell Douglas has BA adopted the L-500 model as world's airlines together will while the rest will be needed its own money in accommodat must favour the L-500 TriStar, ment which of the two pro-

The function of the succession the right to be regarded as the long-range tri-jet, and has in It bases this estimate on fore. about 1,200 in the medium-BA order. It argues that it can and/or fleet plans for many of bodies as the International Air nautical miles), and about 400 expect to sell as many as 175 these. It believes that 31 separ- Transport Association), that in the short-range field. L-500 TriStars by 1985, yield ate airlines are likely to have a with the ending of the recesing a market for another 800 requirement for an aeroplane sion, the world volume of sched-

More traffic

Europe and the Middle East.

As part of these studies, Lock- will be new equipment needed RB-211 engine in the DC-10-30R, British Airways is likely to itself in the invidious position

prime contender for the new fact prepared route analyses casts (supported by such other range field (2,000 to 4,000 in the position of a launching McDonnell Douglas loses, will BA order. It argues that it can and/or fleet plans for many of hoding at the International Ale nautical miles), and about 400 airling, and would prefer some it go on offering the Dash 524

£479m, bait

Lockheed's arguments At the same time, Lockheed the L-500 model launched; it rates of growth in some areas, and McDonnell Douglas is have An order placed now in any face the fact that, while its argues that a substantial part can sell so many of them.

such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on offer in both such as the routes between ing to work hard to combat case would not be delivered engine may be on the routes between ing to work hard to combat case would not be delivered engine may be on the routes between ing to work hard to combat case would not be delivered engine may be on the routes between ing to work hard to combat case would not be delivered engine may be on the routes between ing to work hard to combat case would not be delivered engine may be on the routes between ing to work hard to combat case would not be delivered engine may be on the routes between ing to work hard to combat case would not be delivered engine may be on the routes between the routes are routed by the routes areas where the routes are routed by the routes are routed by the route them. Accordingly, it is point- until about 1979.

McDonnell Douglas argues that and Whitehall in and services—could add another briefed on the situation. £161m. to the U.K.'s income besides providing many jobs for the U.K. aerospace industry. There is also the tempting. In the background is Rolis-

supersonic airliner.

strain. But it knows that it other customers, or will in its 707s and VC-10s will need and Whitney and General consident that, once it can get year from now on, with higher favour of the L-500 are powerful replacing early in that decade. Electric? Rolls-Royce has to

> Lockheed believes that of the ing out just as strongly that it, At this stage, there is no up with a market in only one of £26bn of new jets, about £18bn too, is offering the Dash 524 indication as to which way them. It may well also find

£318m. could accrue to the U.K. to be delivered being converted over the next 10 years, based from medium-range to longon a total of 76 Rolls-powered range aeroplanes. It is tending DC-10s sold, of which it thinks to fight shy of the political and some 33 might be bought by industrial implications involved BA and other U.K. airlines, and in its choice, but it knows that the rest bought by other whatever final solution the BA countries. For each DC-10-30R Board, under the new chairman, sold, about 30 per cent. of the Sir Frank McFadzean, may value would be manufactured reach, will still be subject to in the U.K., including the Government approval. The engines, pylons and other com- manufacturers know it, too, and ponents. In addition to this there has been much activity 2318m. of "direct benefits," on this topic in Westminster 'indirect benefits"—the pro-months, with MPs as well as curement in the U.K. of goods civil servants being kept well

Rolls bonus

possibility of further collabora- Royce (1971), which is going tive work with McDonnell to get business whichever way Douglas in the future, not only the decision goes, with a big on the projected short-range market for its Dash 524 engine DC-X-200 aircraft, but also on (in which the U.K. Government possible second-generation has a sizeable direct investment also).

BA has been carefully weigh- The longer-term question the performance facing Rolls-Royce, however, is arguments for each aeroplane, what happens to whoever loses and is now believed to be the BA order? If Lockheed It does not like being put the original RB-211 engine? If one else to take that kind of engine in the DC-10-30R to must settle its long-range fleet abandon that engine, cut its mix for the 1980s fairly soon, losses, and return instead to especially since a number of the U.S. engine makers, Pratt aeroplanes, it could still end nors planned for the interior and accommodate must revoir the L-out Trister, ment which of the two plans is where the Boeing-747 itself, been bitterly fought all the way well as the earlier medium-need to spend something over the same period to replace ing that engine to the aero- if only because BA already has grammes it would prefer to stay approaching first medium-range more than 400; is too through Lockheed, with 15 of range version.

Approaching £26bn, on new air the ageing older jets. The new plane. Moreover, it says that if some medium-range TriStars in in, in order to help the Government arge, but where ultra-long its, medium-range TriStars on Lockheed, in making its case craft of all types and sizes (in equipment will be primarily BA adopts its aeroplane, a work its fleet, and would probably ment itself make up its mind.

Letters to the Editor

ittiger the desp and origing to

or considerable

ti ti taran a**nd**

are the

to the largest A Section by San

> managers ther From Mr. R. Noble.

Sir,—Sir Fred Catherwood's etter (July 27), makes lateresting reading but does not add very much to resolving the probes. · 'll gaggy **ru-d.**

 $\mathcal{Z}^{(k)}(\beta^1)$ - 1°25

ate of the

Would Sir Fred's own Institute would Sir Fred's own Institute be willing to sponsor a training programme on the scale required and make some tentative steps at least towards promoting the dea that a healthy economy is iependent upon a prosperous manufacturing industry and that solvent in the sector of the scale required in the sector of export procedures? I underposed by Mr. D. Mayman (July stand their members concern but the World Trade Centre is communic manufacturing industry and that solvent of the sector of suggest that where a registered unincorpor and fight protectionist policies of career for the brighter accurately reflects widely held should be allowed. The saving in book-keeping to traders and their members concern but the World Trade Centre is communicational trade performance and fight protectionist policies where they are advanced, be should be accurately reflects widely held should be allowed. The saving in book-keeping to traders and Peter Drew.

problems of under-investment warning, were resolved.

Noble. 8. Woodcote Green.

Investing in

less something can be done to list furnace would be required. Bank House, small house plant. We are in the classical "Catch 22" dilemina; old, unsophisticated plant gives rise to low productivity per man. massive investment in new plant. We are in the steel plant but also a rise to low productivity per man. massive investment in additional porofits and lack of finites, in poor figuration proposed by British into talk of investment incention talk of investment incentions and the firmed of the problem. Six Fred; correspondent (July 29) advocations of the problem of the problem. Six Fred; correspondent (July 29) advocations of the problem of the problem. Six Fred; the proposed as the completely out of proposed in the problem of the problem. Six Fred; the problem of the problem o

solution of sorts, radical-as it great economies in locating two who, for a variety of reasons. Sheffield House, may appear to those who distrust wide strip mills on the same site. Make use of a service company? Fortsmouth Road state Intervention and think that industry is best run by industrialists. Freshaps sit is, in an economies of scale have been service company, as this industry las period for sort completions. This is not a recent plant on the scale of our completions. This is not a recent plant on the scale of our completions. This is not a recent plant on the scale of our completions. This is not a recent plant converters larger than Customs and Excise requisitions phenomenia; it has been about 200 tonnes to 250 tonnes will not allow a "group registration over the past 30 years, condition over the past

then find that many of our Holland and Arnold a word of Customs and Excise would make Some eighteen months ago I

was convicted of (technical) assault on a VAT officer. My crime was seeking to save a company and twenty jobs, endangered by VATman's extra-ordinary delay in repaying a four figure sum agreed in writ-ing to be due. I threatened a VATman with a telephone call

the stream and seasoned the problem of recentlying Britist in a popular daily then carrying of the stream of the stream is a stream of the str

this simple change worthwhile.

23, Grosvenor Street, W.1.

Unions and banks

The basic point, however, which the SA secretary makes is valid: whether discussions on merger talks should take place through your column. In my view they

offices or trading premises. As to operate?

Tent is an exempt supply, the amount of input tax reclaimable by the service company will be adversely affected.

While the general reforms proposed by Mr. D. Mayman (July stand their members' concern but 25) would be welcome, as a first the 'World Trade Centre is company to suggest that where a registurers improve their standard of

To-day's Events

Gallery 399, Strand, W.C.2.
Conservative motion in House PAHLIAMENTARY BUSINESS of Commons debate on public expenditure calls for salary of Opposition motion on public exChancellor of the Exchequer to penditure. Opposed private business required by helf

Government's new pay oplicy COMPANY MILETINGS in force.

Development Land Tax now in page 8.

RALLET

See Week's Financial Diary on

peration.

New Session of Law of the Sea

Mazowsze (Polish Dance Company), Royal Festival Hall, S.E.1,
FEC suspends import duty on 7.30 p.m.

MUSIC

Henry Wood Promenade Con-

Jamaics Independence Day.

CBI Employment Policy Committee meets.

Royal National Elseddod of works by Handel (Coronation anthem: Zadok the Priest, and Press shop workers now on Chandos anthem No. 8; As Pants strike at British Leyland's Jaguar for Hart for Cooling Streams!

BUSIC

Amber Industrial, 9.4435p, Ander Ind

Continued from Page 8

UV Brows. Sunderland, 12. BOARD MEETINGS. Witter (Thomas)
DIVIDEND & INTEREST PAYMENTS

al Chemical Vinna Dists, and Vinna Paint, 6.3349, surdon Dists, 1.294369, Viniversal, 1.2669, Ob., 37

SATURDAY AUGUST ?
DIVIDEND & INTEREST PAYMENTS—
Burrough Core., 17 cts.
Celestion India, 0.388.
Clinton (Amos) I.B., 3186.
Liner Concrete Machinery, 0.59. SUMBAY AUGUST 8
DIVIDEND & INTEREST PAYMENTS—
London County 6 pc 1975-78. 3 pc.

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's oldest and largest long-term credit bank. We are the leading bank in arranging yen-denominated bond flotations by both foreign and domestic

Main Bank to Japan's Key Industries.

IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in your dealings with these industries.

US\$27 Billion in Assets. As our size indicates, you can expect uncommon organizational . efficiency and security in your dealings with IBJ.

In-Depth Expertise. Our considerable experience as Japan's leading long- and mediumterm loan bank has provided us with the analytical

skills and foresight you require to deal efficiently

on world markets.

Project Financing. IBJ has been financing industrial projects since 1902. We are Japan's most experienced bank in overseas project

Your Resourceful Bank

THE INDUSTRIAL BANK OF JAPAN

Unidare declines to

GEC overseas progress continues

IN HIS report to shareholders and employees, Lord Nelson of Stafford, chairman of the General Electric Company says the outlook for the current year is unclear, but the group continues to improve its technological capability and production efficiency

Capital investment in new plant and machinery is being kept up, the reliability of group products continues to reach even higher standards and delivery times for export orders show steady improvement.

Shown below are based mainly on last shown below are based mainly on last shown below are based mainly on last story are based mainly on last story are based mainly on last story are standards from the story are based mainly on last shown below are based mainly on last shown below are based mainly on last shown below are based mainly on last story are based mainly on last story are based mainly on last shown below are based mainly on last story a

BOARD MEETINGS

	Ortho I
The following companies	have notified
dates of Board meetings	to the Stock
Exchange. Such meeting	
held for the purpose of co	ousidering divi-
iends, Official indications	are not avail-
able whether dividends	
mierims or finals and th	e amb-divisions
shown below are based to	mainly on last
reas's timetable.	
TILDAY	

Although the year has started well, it is difficult to give any those of GEC the application of arbitrary adjustments can lead to a conglomoration of figures that are likely to convey different messages to their recipients, whether knowledgeable about inflation accounting practices or not.

This important reservation is a relevant factor when decisions are This important reservation is a relevant factor when decisions are made to translate historical flaures, and therefore in inflation ary conditions unrealistic ones; into data which may be closer to reality, but are not necessarily real.

The engineering group increased furnover and profitability, notably in turbine concrators, gas furning major investment in plant, facilities and research and development.

(against last year's exports of wattey site and constant to be started before the end of the Alrica (£100m.). Perhaps the only year.

Altica (£100m.) Perhaps the only year.

The substantial capital investment in establishment in plant, facilities and research and development.

(against last year's exports of wattey site and constant be started before the end of the Alrica (£100m.) Perhaps the only year.

The substantial capital investment cannot be funded from the normal trading operation without the ment cannot be funded from the normal trading operation without the ment cannot be funded from the normal trading operation without the point came titles. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating the necessary activities. However, the company has been advised that it will have no difficulty in negotiating th

Amsterdam-Rotterdam Bank N.V.

Commerzbank Aktiengeselischaft

Manufacturers Hanover Limited

M. M. Warburg-Brinkmann, Wirtz & Co.

Williams, Gign & Co.

White, Weld & Co.

J. Henry Schroder Wagg & Co. Limited

All these Notes having been sold, this announcement appears as a matter of record only,

National Coal Board

U.S. \$50,000,000 8 per cent. Guaranteed Notes 1981

Unconditionally and irrevocably guaranteed by THE UNITED KINGDOM of GREAT BRITAIN

NORTHERN IRELAND

H.M. TREASURY

S. G. Warburg & Co. Ltd.

The Dutch brick subsidiary had a satisfactory year and showed a profit after servicing the loans for Rarrow Hepburn Ann. 4 its acquisition.

Davies and Mercalle Ann. 5 Meeting, StokeLamson Industries Ann. 4 25 at 12.13 p.m.

Witter (Thomas) Ann. 11

Witter (Thomas) Ann. 11 Meeting, Stoke-on-Trent, Augus

Warner

Banque de Paris et des Pays-Bas

Credit Suisse White Weld Limited

N. M. Rothschild & Sons Limited

Swiss Bank Corporation (Overseas) Limited

Westdontsche Landesh

Trood Gundy

BIDS AND DEALS

Support withdrawn in Warwick offer

anionolive division for LLEM, sugnit have been granted by The in the period margins were cash and the recommendation of Stock Exchange in London, the further eroded to an unacceptanges of the Austinancial year the independent train Associated Stock Exchange Associated of Warwick and their ges and the Stock Exchange Associated advisers, Keyser Uiication of New Zealand.

27 per cent. to 21 per cent.

in each a share.

Financial advisers Keyser
Ullmann point out that the offer the Weifare valuations to be represents an exit p/e of 6.37, wrong and points out that it has compares with a net asset value recently sold, or has conditonal yield, on the basis of the proposed dividend, would be 12.3 cent. of the valuations provided per cent. at 26p. They consider that "although the offer was fair and reasonable when originally the older was labeled. that "although the offer was fair and reasonable when originally that although Welfare possesses amounced, it cannot be recommended for acceptance by share-substantial growth potential on two developments in Solisbury out that the offer represents a and Bournemouth, it has chosen better disposal opportunity than to ignore this factor in its offer.

ROYAL SOVEREIGN

legal reasons, to provide from its of our business and is totally unown resources the cash required fair to shareholders." K and H to implement the cash alternative also says that Welfare still avoids available to the Ordinary share-valuing the benefit of the cheap holders of Royal Sovereign, in finance which has been made stead of the cash offer being available to it by Welfare itself, made by J. Henry Schroder Wagg as was previously indicated.

GRINDLAYS SALE

ANZ BANKING
The Scheme of Arrangement,

Following the sale by Warwick Listings for the shares of Engineering Investments of its A.N.Z. Group to be issued purdecline in cost increases.

The initial in the period margins were two full in the period mar

FITURE DATES

ADD Chiefs Membrior 2. And 3. Appeared that it is constructed as a second of the year related by the current research. Me more received by affected by the current research. Me more received by affected by the current research. Me more received by affected by the current research. Me more received by affected by the current research. Me more received by the feel of orders received by the feel of orders are received by t

To ignore a factor of this mag-Dickluson Robinson Group has nitude, says the Board, shows a now decided, for technical and complete lack of understanding

GRINDLAYS SALE
It is reported from Manila that
Grindlays Bank has sold its 33
per cent stake in General Bank
and Trust Company to a local law
firm, Villatuerie, Azmora and land Banking becomes a wholly-firm, Villafuerie, Azmora owned subsidiary of A.N.Z. Associates. The sources said Group Holdings has now been Philippines Central Bank sanctioned by the High Court. given its approval.

£579,000 midway

FIRST HALF 1975 profits of aims to provide a high level Unidare fell by £17,000 to income by investing in high ye £579,000, and the directors warn ing equities, including those v that better results cannot be a Scottish base, preference she hoped for in the near future and high yielding gills. unless there is an improvement current gross yield is about 9

the High Court. The petitions were dismissed by consent.

TYNDALL TRUSTS RENAMED

better disposal opportunity than to ignore this factor in its offer. a sale in the market.

The Board believes the difference acquired from Grindlay Brandta Both they and the independent between the open market valuadirectors of Warwick, speaking tion of the properties expressed for 11.34 per cent, of the Warwick on behalf of Welfare and the capital, intend to retain their value on completion and full shares. Acceptance date is letting could be £1.16m., equivalent to an increase in net asset walue per share of 17p.

The Board believes the difference acquired from Grindlay Brandta —Capital from Grindlay Brandta —Capital and Income to Tyndall Scottish Capital Fund and Tyndall Scottish Income Fund respectively. The Capital fund has capital appreciation as its primary objective and its portfolio will include Scottish-based companies whose shares are likely to show Tyndall Managers have rewhose shares are likely to show above average growth. The porta folio will also invest in suitable glit-edged securities and some overseas shares. The Income fund

The company has reduced initial management charge on two funds from 31 per cent over £10,000) in line with normal practise. The spi between offer and bid prices the units will be kept appr mately to 3 per cent.

Westforth loss is

ACCOUNTS for Westforth I trical and Automation for the the ended March 31, 1976 show turnover fell from £10.62m £5.07m., and there was a pro-loss of £468,198 against profit £96,571 previously

After tax credits of £1% (£118,847 charge) and muni losses, £1,357 (£38,871 profits) attributable loss is £31; against a deficit of £81,147. loss per 25p share is 6.91p (1.7 Extraordinary nems 22,001,009, comprise losses disposal of subsidiary compa £1,890,992, a £71,200 profit fro subsidiary sold and which has been taken into account pen satisfaction of certain condiin sale agreement, a fit write-down of fixed assets realisable value in subside that ceased to trade on Marel 1976 and EXSIB of redund: payments and cancella charges made by those st diaries (extraordinary items

1075 £1.052.917). The Board does not inten seck a re-listing of the Ordi

The formal offer document behalf of Hocroft Trust for V forth have been despatched. known, the offer of 15p a cash is being recommended the Westforth directors. Westforth is a subsidiary

HUNSLET

shares of Hunslet (Holdi having come into possession members of families, the Board is of opinion that company is "close,"

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3years. Interest paid gross, half-yearly. Rates for deposi received no later than 6.8.76:

Term (years) 3 4 Interest % 12 12 13 13} 13} 13 14 Rates for larger amounts on request. Deposits to, and furthinformation from, The Chief Cashier, Finance for Industr Limited, 91 Waterloo Road, London SE1 SXP (01-928 782 Ext. 244). Cheques payable to "Bank of England, a/c l'Fl FFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

Brasilvest S.A.

Sociedade de Investimento DL No. 1401

(a Company incorporated with limited liability under the laws of the Federative Republic of Brazil)

Placing of

up to 300 Depositary Shares (Second Series) at an issue price of U.S. \$10,500 each

The Depositary Shares (Second Series) will be represented by International Depositary Receipts issued by Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels.

Application has been made to the Council of The Stock Exchange in London for the Shares of Cr\$1 each of the Company to be issued pursuant to the Placing and for the Depositary Shares (Second Series) relating thereto to be admitted

Particulars relating to the Company and the Depositary Shares (Second Series) are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 16th August,

Credit Suisse White Weld Limited

122 Leadenhall Street, London EC3V 4QH and from the Brokers White, Weld & Co. Incorporated,

Commercial Union Building, St. Helens. I Undershaft. London EC3P 3HJ

Laurence, Prust & Co. Basildon House. 7-11 Moorgate, London EC2R 6AH and at The Stock Exchange 53083

Parties 5

and at The Stock Exchange

de Zoete & Bevan,

25 Finsbury Circus,

London EC2M 7EE

New Issue August, 1978

2nd August. 1976



All of these notes having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK

FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C.

DM 150,000,000.—

Private Placement 8% Bearer Notes of 1976, due 1982

Deutsche Bank

Aktiengesellschaft

A.E. Ames & Co. Limited Julius Bart International Algemene Bank Nederland N.V. Amex Bank Andresens Bank A. S. Arnhold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Lunnea Bank of America International Banco Urquijo Hispano Americano Bank Max Fischer E.C.V. Hank für Gemeinwirtschaft The Bank of Tokyo (Holland) N.V. Bank Gutzwiller, Kurz, Bungeper Bank Leu International Ltd. Bank Mees & Hope NV Bankers Trust International Bunkhuus Hermann Lampo Banque Brixelles Lambert S.A. Banane du Beneinx S.A. Banque Europeeune de Tokyo Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Laxembourg S.A. Banque Internationale à Luxembourg S.A. Banque de l'Indochine et de Sacz Banque Louis-Drey fus Banque Nationale de Paris Bunque de Neuffize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Barciays Bank International Banque Rothschild Banque de l'Union Européenne Baring Brothers & Co., H. Albert de Bary & Co. N.Y. Boyerische Hypotheken- und Wechsel-Bank Basic Securities Corporation Bayerische Vereinsbank Bergen Bank Recline Rank Berliner Handels- und Frankfürter Bank Brown Harriman & International Banks Lid. Cuisse des Dépois et Consignations James Capel & Co. Capitalfin Internazionale S.p.A. Cazenove & Co. Citicorp International Bank Christiania Bank og Kreditkasse Compagnia Finanziaria Infermobiliare S.p.A. Compagnie Européenne de Placements County Bank mercial de France Credit Industriel d'Alsace et de Lorraine Credit Industriel et Commercial Crédit du Nord Creditansiali-Bankverein Dalwa Europe N.V. Richard Daus & Co. Delbrück & Co. The Delice Benking Corporation Den Danske Bank at 1871 Aktieselskab Den Danske Provinsbank A. S Deutsche Bank Deutsche Girozenirale Dillon, Read Overseas Corporation. DGBINK Dominion Securities Corporation Harris & Partners Limited Dresdner Bank Drexel, Burnhana & Co. Inc. EuroPariners Securities Corporation Effected bank-Warburg First Boston (Europe) European Banking Company
Limited
Robert Fleming & Co. First Chic≥go Fuji Kleinwort Benson Autody Gibbs Holdings Ltd. aschaftliche Zentralbank AG Girozentrale und Bank der üsterreichischen Sparkassen Greenshields Hambros Bank Hessische Landesbank E.F. Hullon & Co. N.V. International Marine Banking Co. Ltd. Istiluto Bancario San Paolo di Terico Jardine Floming & Company Kausallis-Osake-Pankki Kidder, Peabody International Kjobenkarns Handelskank Kleinworf. Benson. Krediethank N.V. Kredietbank S.4. Luxem F, yan Lanschot Lazard Brothers & Co., Lehman Brothers Lloyds Bank Infernational Loch, Rhoades & Co. London Multinational Bank Merrill Lynch International & Co. nuel Montaga & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank NV. Nesbitt. Thomson New Japan Securities Co. Ltd. The Nikko Securities Co., (Europe) Ltd., Nomina Europe NY. Nordic Bank Öslerreichische Länderbank Sal. Oppenheim jr. & Cie. Orion Bank Pierson, Heidring & Pierson N.V. Pictet International Postipankki PKhanken Rose & Pitman, Harst Brown Salomon Brothers International Sandi Arabian Liverintent Company Inc. Shields Model Roland Singer & Friedlander Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Società Fiornatiaria Assicurativa (Sofias) Group équationise de Romque Société Générale de Banque S.A. Société Générale Scritte Privée de Gestion Financière Sparbankernas Bank Steake Handelsbanken Trade Development Bank Overseas Inc. Tradition Securities Trinkaus & Burkhardt Union Bank of Switzerland (Securities) Unione di Banche Arabe ed Europee (Italia) S.p.A. United Overseas Bank S.A. J. Vontobel & Co.

Warburg Paribas Becker Inc.

Wobaca Investments

Westfalenbank

Pending dividends timetable

For the convenience of readers the dates when some of the se, projete more important company dividend statements may be expected in helding the next few weeks are given in the following table. The dates the last year's announcements, except where the forthcoming Board meetings (indicated thus) have been officially the last year's announcements. iny has been onceasing the published. It should be emphasised that the dividends to be concain the declared will not necessarily be at the amounts or rates per cent.

I have been until not necessarily be at the amounts or rates per cent.

I have shown in the column headed "Announcement last year." Preliminary

1 per ber shown in the column he	adad "Anam	THE WINDSHIP OF	r " Droliminari
1 per ten shown in the column be 1) in ten profit figures usually action. The	Marranen Sa	er stangong anno	mnoemente
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tetise. The party but be the many but	noounce-		Апрописе-
	ent inst	Dat	
All the Law P	Year		year .
ill he help Per cent Acros	- 11	CI Sept	4 Tre 10.7%
(Engineers). Aug. 18 Fb		lineworth .	
		Morris July	22 Fleet 4.1%
Wilson Sept 3 Int	10.5% J	acobs (John I.) Ang.	4 lm, 34%
Allied Allied	. 3	ames (John)Attg.	8 Figur 7.7%
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* Cl "Associated	- K	(vala læmper Scot	. 1 'int: 5%:
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Wibots Aug. 11 . Int	. 0.8%	otrinoham	24 40000
AVP Inds Aug. 3 Int	2.7%	ManufAug.	13 Inc. 4.8%
「	P	earl AssAug.	27 Int. 197.7%
Rephyrn., Aug. 4 Int	£1. P	ye HidgsAug.	20 Lot. 7.3%
for Healing Bloby (1) Aug. 8 Int Blockwood Hodge Sept. 2 Int British Electric	2.1% P	Tovident	
Michaellan Market Sheets	i \$-3°,5,	Financial. Sepi	
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Brown Bros Sept. 4. Int	.3.1%	luvesis Ang.	13 Fipal 16%
198 Hallow BTR Sept 3 Int	20%	courity	and the same of th
(Carpeters area		Services Asg.	11 10C 3.7
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infact of the Commercial Silver to the Commercial Minima to the Commercial	30 EM	on Afflence Sont	3. Ton 19.30%
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Ol line. Dixon's		Newsli Sept	2 701 4.8%
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	91 844	Brake Aug.	0 406 414W
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Accident Aug. 11 Int.	17.5%	Board meetings in	timated. † Righie
Glynwed Aug. 11 Inc.	15.1% 188	me since made. 1	Tax free. 4 Scrip
Beron Motor Ave IV Fu	217.4% 188	me since made from	T reserves.
Accident Aug. 11 Int. The in a "Givered Aug. 11 Int. The thick on "Beron Motor Aug. 17 Fig.			

Local Authority Investments

LOCAL AUTHORITY loan rates
were generally easier last week,
with the shorter period rates fall-
ing quite sharply in response to
the rather easier conditions in the
London money market Nine
month and 12-month deposit rates
remained firm however, also re-
flecting trends in other sectors of
the market, where longer term
rates tended to increase.
A RESPONDED TO SAIN CORE.

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Sale States

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IBBRERER PFEE

sales

The Financial Times Government Securities Index fell to \$1.97 on Friday, from 62.31 at the end of the previous week. Belgium One year local authority bonds

were placed during the week at par, with a coupon of 111 per cent, to offer a yield i per cent, higher than the previous week's *Rate (%) July 30, 1976

2 days' notice (deposit receipt) 10 11 11 11 11 11 11 11 11 11 11 11 11	Later of States	*Rate (%) July 30, 1976	
7 days' notice after one month (deposit receipt) 11 — 11 7 days' notice after times months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 11 — 11 7 days' notice after aix months (deposit receipt) 12 7 days' notice after aix months (deposit receipt) 12 7 days' notice after aix	101111111	2 days' notice (deposit receipt)	
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Mortgage at one month's lender notice after 11 months 12 years' mortgage 2 years' mortgage 3 years' mortgage 4 years' mortgage 5-10 years' mortgage 11-30 years' mortgage 12-13† 13-13	- أعين و Guester "	· Mortgage at one month's mutual notice after 11 months 12 — 134	
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"Rates are for sums not less than \$20,000 and are subject to local variation and fluctuation. Thominal. I Shorter periods ma		6-10 years' mortgage	
"Rates are for sums not less than \$20,000 and are subject to local variation and fluctuation. Thominal. I Shorter periods ma		11-30 years' mortgage	•
is local variation and fluctuation. †Nominal. 1 Shorter periods ma		" Rojes pro for anims nor less than £30,500 and are subject I	Q
attract higher rates then longer. n.s. Not available.	46.64年	local variation and fluctuation. † Nominal. † Shorter periods ma	y
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London tea Local councils government spending seminar

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RECENT ISSUES

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"RIGHTS" OFFERS

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Remanciation their usually last day for dealing free of stamp first. . a Plating rice to public. b Figures based on prospectus estimate. d Dividend rate paid or ayable on part capital, cover based on dividend on full capital. p*** Panca alors otherwise indicated. ** Furcests dividend: cover based on prospectus or material estimate for 1976. Figures assumed. § Cover allows for conversion of shares sof flow ranking only for restricted dividends. ** Issued by imader. Offered to holders of Ordinary shares as a "rights." § 200 S.Air. cents. ** Rights v way of capitalisation. If Tender alloiment price. ** Reintroducted. ** Issued to state with reorganisation. Integrat or lake-over. ** Introduction. ** Issued to state Projectore holders. ** Alloiment latters for fully-paid). ** Provisional of arthy-paid alloiment letters. ** With wayrants. ** Alter suspension.

INTERNATIONAL COMPANY NEWS

Illovo refinery feasibility study

BY RICHARD ROLFE

JOHANNESBURG, Aug. 1.

study in to the possibility of building a refinery at its Noodsberg mill in Natal with the capacity to handle all Illovo's output, which is rising to about 200,000 tons. Mr. J. F. P. Tate. Illovo's chairman, said at the AGM yesterday that the study should be completed by early 1977 and indications are that

domestic selling price is R106. Although pioneer has a long new assigned cane-growing areas leaving exports to subsidise the record of free share issues this now coming into production. local industry as in Australia. is only the second cash issue Pioneer expects to increase Illovo at present accounts for since the company was formed in about 9 per. cent. of South 1960. The last cash raising was in tonnes.

African Sugar production. Its 1974.

World Economic Indicators

1,256.5

May 76 6,860,0 7.3

101.1 4.9

March '76 1,250.0

481.D

UNEMPLOYMENT

1,294,0

7.143.0

207.3

813:0

1,130.0

693.0

TATE AND LYLE'S 49 per cent. balance sheet at April 30 showed be no great problem, thanks to owned South African sub net current assets of R4.8m. and high retentions over the past sidiary, Illovo Sugar Estates, long term loans of R5.8m, out of four years, and the need to pro-is carrying out a feasibility ing of the refinery project should main point at issue.

Pioneer Sugar Mills \$A11.7m. rights issue

costs would amount to roughly

R5m. At present, Illovo's output PIONEER SUGAR MILLS, one The sbares will be offered at is refined by a rival concern. of Australia's largest sugar pro- \$A4 each which compares with Transvaal Sugar Corporation.

Transvaal Sugar Corporation.

May '76 1,250.0

April 76 7,040.0 7.5 211.8

221.3

1,093.7

Feb. 76 1,250.0 1.4

Mr. Tate said, however, that a with a one for four cash issue, this basis the theoretical price decision to proceed would in part Pioneer is at present in the of the rights should be 80 cents, depend on the Government's middle of a \$A38m, expansion Pioneer expect to maintain the depend on the covernment's middle of a \$A.50m. expansion Ploneer expect to maintain the attitude to the existing price programme to lift the capacity dividend at 24 cents a share on control formula, which allows re- of its mills. More than \$A20m, the increased capital of \$A14.6m, finers a return of 14 per cent, on has been spent already, financed. The issue was announced by depreciated historic capital cost, by outside borrowings, mainly the chairman, Mr. R. R. Russell, which the industry claims is not bank bills and bank overdraft, to-day at the company's annual appropriate in the present infla- The funds raised will wipe out meeting in Brisbane. He told tionary climate. Production costs the \$A7.4m, working capital deshareholders that the Board in the industry are about R180 ficit at the March 31 balance expected a bumper sugar crop per ton produced and the average date and leave a \$A4.3m, surplus, in 1976, particularly with the domestic selling price is \$100.

187.1 dian-controlled farm machinery
4.6 and tractor group, retreated 12
107.0 per cent. from \$A701,000 to
4.1 \$A518,000 in the April half year. SA518,000 in the April half year.

834.0 jump in sales. A sharp rise in

1,002.1 to \$A1.98m. is one off the major. 4.4 factors behind the decline al-April 75 though directors also cite the 780.0 effects of inflation on current 19 asset levels. Gross profit margins
April 75 declined from 18.3 per cent. to
667.0 17.7 per cent. while the profit to
3.4 sales margin dipped from 2.1 per
cent. to 1.8 per cent.

Money and exchages

Bank of England Minimum

France

GOLD MARKET

Gold Couns domestically \$11514-11714 \$115-117 (£6419-6519) \$16549 5519 \$61649-6519 \$4019-4219 \$4019-4219 \$2251-3254, \$2251-3254, \$2251-3254, \$359-41 \$501d Couns

New York 1.13.1.03 c.pm 3.25-2.13 c. pm Montreat 0.50.40 c.pm 1.46 l.50 c.pm Amst dam 178.78 c.pm 1.46 l.50 c.pm 1.47 l.70 l.70 c.dis 1.47 l.70 l.70 c.dis 1.47 l.70 l.70 c.dis 1.47 l.70 l.70 c.dis 1.47 l.70 l.70 c.pm 1.47 l.70 l.70 c.pm 1.47 l.70 l.70 c.pm 1.47 l.70 c.pm 1.47 l.70 c.pm 1.47 l.70 c.pm 1.47 l.70 l.70 c.pm 1.47 l.70 c.pm

Str-month forward U.S. dollar 6.00-5.00 pm and 12-month 10.70-10.60 pm.

July 30

July 29

0.641551 1.14549 48.2612 2.92787

957.143 536.430 3.10141 5,10889 2,84586

SPECIAL DRAWING

RIGHTS RATES

UnadDR is

French Iran

One Mount | Three mout be

FORWARD RATES

July 30 July 29

July 30 .	Starting Certificates of deposits	Laterbank	Authority deposit ^e	Lecal Auth. negotiable honds	Finance Rouse deposit	Company deposits	Discount market deposits -	Treseury bills o	Bank Blile o	Pine Trade Bills o
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days or			1			į.				i
his notice.		107g-111g	11-111a	i - !	111g-111g	! -	1034-1078		-	-
te month	111g-11	1015 1118	21-2214	11/4-12	1113-1134	· -	10%-10%	10.8- 1C-	1 2 2 44-22	114-1119
o months,	11,5-11,6	11, 1114	- T	1114-11	1138-1134	- 1	1034-1048	10% T	11,-11	114-1112
ree months	1114-1118		1114-1130	1119-11	1112-12	i —	1054	100	11	1154-1110
e montàs	11,6-116	71-116m	118g-114g	11 te-105s	1158-1218	I —	- 1		102-10-	1154-1189
ne months.	1134-11-8	116e-11.1		1254-1214	217g-12	. —				
10 year	1176.11	113-11%	12-1916	18,1116	117g-186s	l – 1		-		
W yestil			125-13			_		7	_	
in harries			1 FE08-13							L
Local am	hority and f	mance house	s seven da	rs' notice, c	thers sever	days' fixe	d. * Longe	r-term loca	al sutherity	mortgage
le nombali	у тргее уеа	rs 13-134 pe	r ceat. lo	or years 13	4-152 per co	ent.: five vo	ears 134-134	per cent.	"de Rank h	ill rates in

The per cent; and international long cent.

Cent.; also three touths 11-112 per cent.

Finance House Base Rates (published by the Finance Rouses Association) 115 per cent. from August 1, 1878. Clear Deposit Rate for small sums of seven days' notice 5: par cent. Clearing Bank Base Rate for lending 104 per cent.

July 30 Bank Market Rates Angeu'na 251,25-251 1876 Spread Closs Small Island Isl	Jaly 30 1976
1676	1976
Montreel 32 L7869-L7411 1.7395-L7405 Inn Kong 2.7559-8.76 Amsterdam 58 6.89-10.76 4.85-4.98 Inn Lorenting 78.20-79.40 Depending 114 12.28-19.98 10.33-10.94 14.29-19.96 Depending 154 12.28-19.98 10.33-10.94 14.29-19.76 Depending 154 15.26-15.08-10.76 Depending 154 155-155 Depending 155	
Perta 912 8.751-8.791 8.771-8.781 Canada California 812 520-550 825-555 U.Scasa 102.57-182 Canada California 4 82.10-82.60 22.28-82.40 U.Scasa 102.57-182 Canada California 4 4.41-4.44 4.45-4.44 Basic discount.	ontreti materdam hrussels anichme anichme sbom adrid ilan ockholm kyo

EXCHANGE CROSS-RATES

July 30	Frankfurt	New York	Parts	Brussels	London	7, sterdam	Lurich
Frnkfa't N. York Paris	39.49-58 193.36-75	2.545-546 4.9145-3242	20.35-40	2.551-553	4.536-539 1.7852.7856 8,170-795	37.05-09	40.43-6
Brussels London		1.785-786 2.7057-82	7.54-1.01 8.171-784 56.085-135 50.48-51	6.8845-95	! :	14.00-54 4.63-64 91.55-68	16.83-88 4.43-44 168.0400
	· · U.S. \$	in Montres	U.S. 8=				

Canadian \$ in New York. C\$=102.48-52 U.S. cents. U.S. \$ in Millan 835.10-40 Starling in Milan 1488.75-90.75.

EURO-CURRENCY INTEREST RATES*

July 30 1976	Sterling	U.S. Dollar	Canadian Doller	Datch Guilder	W.German mark	Swigs Lang
House months. Six months. One year	1154-1214	5-51g	61g-61g	8 51 ₂	456-458	11 ₂ -15 ₈
	1214-1234	61g-5g	9 10	8-61 ₂	414-412	11 ₈ 15 ₆
	1214-1234	61g 61g	91g-95g	8-5 ₆ 87 ₈	4-5:415	11 ₈ -11 ₂
	1234-1614	51g 6	91g-954	85 ₆ 87 ₈	4-5:5-5	11 ₈ 11 ₈
	16-1632	5-1g 6	95g-c 7g	87 ₈ 91 ₆	4-5:5-5	21 ₆ 21 ₆
	1614-1634	5-61g	93g-97g	81 ₄ 81 ₂	5-2-5-8	21 ₄ 21 ₈

cont; one year 111-115 per cont. The following nominal rates were quoted for London dollar certificates on deposit; one manh 55%-57% per cent.; three-month 59%-51% per cent.; six-month 5-6% per cent.; one year \$1-84 per cent.

* Rates are naminal closing rates. t Short-term rates are call for sterling; U.S. dollars and Canadian dollars, two days' notice for guilders and Swess izance.

Friday and the Bank of England middle of the week, possibly on gave large assistance, including purchases of sterling for paysmall leading to one or two houses ments to oil exporting countries. It touched \$1.7910-1.7920 on Wed-

MINING NOTEBOOK

Some thoughts on the mining markets

BY LODESTAR

WRITING ABOUT the world of asked somewhat breathlessly. He mining there is always one great smiled enigmatically but would go mining development can still blessing. Things are never no further than to say that the entirely dull. The bottom may only tins he had left were Ayer be falling out of the gold-mining Hitam and Southern Malayan segment but the platinum and while he had been reading "this to 267p. The company is taking money-making opportunities. And there is even a sufficient revival in the share market as a whole for the occasional speculative flipup to occur.

Wennwhile, that news of a new mining development can still move shares was shown last week by the rise in the RTZ group's Australian Mining and Smelling at this to 267p. The company is taking a third interest in the Woodlawn to be the latest circular on the sold share situation from brokers in the share market as a whole Joseph Sebag.

After noting the recent weak only time the recent weak of which retains and Phelps Dodge, each of which retains a third interest in the Woodlawn in the share market as a whole some interest. This proved a third interest in the Woodlawn in the share market as a whole some interest. This proved a third interest in the Woodlawn in the state market as a whole share situation from brokers of the company is taking.

Australian Mining and Smelling to 267p. The company is taking a third interest in the Woodlawn in the recent weak shown last week by the rise in the RTZ group's Australian Mining and Smelling to 267p. The company is taking to 267p. The company is taking

The major capital appreciation possibilities have always been offered by the shares of the finders of new mineral deposits whether the discoveries be big or small, preferably on a leverage basis the latter. The find need not necessarily be viable in the long term. The share buyer just has to be that much more nimble in taking his profit.

mend that gold shares should be accumulated during any weakness in this phase for short-term response in this phase for short-term response exploration venture in NSW with taking his preferably on a leverage of favour until the re-emergence and world necessarily be viable in the long inflationary fears."

Woodlawn in NSW

mend that gold shares should be accumulated during any weakness is also to be a joint numeral exploration venture in NSW with two U.S. companies exploration venture in NSW with the two U.S. companies exploration venture is also to be also to be also to be also to be a joint numeral deposition venture in NSW with the two U.S. companies

Massey

Australia

July 75

By Our Own Correspondent
SyDNEY, July 30.
PROFITS OF Massey-Ferguson
Holdings (Australia), the Canalizario Holdings (A

So, said the cynic when all this

My contribution was to add Mr.

Tops and bottoms

WRITING ABOUT the world of asked somewhat breathlessly. He Meanwhile, that news of a new

which brings me round to a shares Sebag reaches the conclusion of which retains a third stake.

In the whole philosophy of mining markets in these inflationary days. Surprisingly enough ti is not all that different from that which has been expounded here over many years past.

After noting the recent weak. Minerals and Phelps Dodge, each of which retains a third stake.

Drilling has indicated reserves oil 10m tonnes going 9 per cent, each of such that which has been expounded here over thany years past.

mend that gold shares should be of around \$475m. (52m.) There

BY OUR INSURANCE CORRESPONDENT

So, said the cynic when all this was being discussed at a lively gathering last week. I now rush in and sell my Selection Trust. After all it has found the Detour basemetal prospect in Canada and the Agnew nickel deposit in Australia and will in due course be entering on the so-called "dreary" and expensive period of taking them to production.

Warming to his theme he went on to quots the Selection Trust chairman himself. Mr. Beatry admitted that "few, if any, potential new mining projects are demonstrably attractive at the current relationship between metal prices and costs including amortisation of capital costs."

By OUR INSURANCE CORRESPONDENT

THE EXPLOSION at the lemesa sary to meet the liability bill of plant at Seveso, north of Milan, a Flixborough or a Seveso. Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two weeks ago has once sgain Indeed Seveso encapsulates all two difficulties that liability into the difficulties that liability into the difficulties that liability into the design and the difficulties that liability into two weeks ago has once sgain Indeed Seveso encapsulates all two difficulties that liability into the difficulties that liability into the difficulties that liability into two weeks ago has once sgain Indeed Seveso encapsulates all two difficulties that liability into two weeks ago has once sgain Inde

Bank of England Minimum
Lending Rate 11 per cent.

(since May 21, 1976)

Short-term fixed period interest:
Treasury for since months and 12 month, tanded to increase:
At the weekly Treasury foll tender the average deprecent to 10.8965 per cent, and Bank in Saratra areas and interest rates based of England Minimum Lending Rate was unchanged at 114 per cent.

Day-to-day-credit was in short supply in general, but conditions were not too difficult overall, and on Tuesday discount houses balanced their books without the sacroing of the seek, possibly on purchases of sterling for payson purchases and inchest the sterling for

Tops and bottoms

But the cyclic was not to be silenced. So you mean that if I want to make real money in the mining market I should stick my neck out and simply buy the share's of such hopefuls as Montshare's Ocean Resources, Endeavour Oil, or Canus Mines. There was some indeterminate mumbling following this proposal although it had to be admired that the first-named after their mention here last Monday had had were now quoted at around 54p in London.

The hitherto silent member of the proximity of factories to money out of the mining markets than anyone i know then called attention to our Thursday Leaders and Laggards table. This are top in their 1976 appreciation, gold shares are bottom in the extent of their depreciation this year. The last time the positions of 1974 if I remember rightly he went, on. I sold all my golds and bought this. Since then the gold share index has dropped to less than a hird of its level at that such events on the First horder. The mention does not not be such that it is a such as the proximity of factories to entres of population in these two sections were retarded the proximity of factories to entres of population in the extent of their depreciation the extent of their depreciation the extent of their depreciation the extent of the ir depreciation the extent of the ir depreciation the extent of their depreciation the extent of the ir depreciation. So what are you doing now we last the day when it is necession ment continues to extend the time scale for determinate well as and substantial damage when so type incident on a financial institute demands a continuing increase in limited and substantial damage when serve so type incident (on a financial institute demands a continuing increase in limited and substantial damage when serve so the whole uses to treate the interest of the institute of the institute of the interest of the interest of the interest of machine in the section of the interest of the in

sounds more like a seenario for a few people who were close to

Public Finance and Accountancy is holding a one-day seminar on too difficult overall, and on Tuesday discount houses in the layfield Compittee Report on the layfield Report on only occur abroad, look back ment continues to extend the

Notice of Redemption

Clark Equipment Overseas Finance Corporation

41/2 % Guaranteed Debentures Due 1981

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of March 1, 1966, as supplemented, under which the above described Debentures are issued. Citibank. N.A. as successor Trustee has selected \$87,000 principal amount of such Debentures for redemption on September 1, 1976 (herein sometimes referred to as the Redemption Date) through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date as follows:

SLOOG COUPON DEBENTURES BEARING THE PREFIX LETTER M



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, New York 10015 or the Corporate Trust Department of European-American Bank & Trust Company, 10 Hanover Square, New York, New York 10005 or (b) subject to any laws or regulations applicable thereto, at the principal offices of Morgan Guaranty Trust Company of New York in London and Paris and the principal offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam-Societe Generale du Banque S.A. in Brussels, Deutsche Bank Aktiengesellschaft in Frankfurt, Banque Generale du Luxembourg in Luxembourg and Credit Industriel d'Alsacc et de Lorraine in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (h) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City. On the Redemption Date such Debentures shall become due and payable at the Redemption Price, and on and after such data interest on the mid Debenture. such date interest on the said Debentures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1976 should be detached and presented for payment in the usual manner.

CLARK EQUIPMENT OVERSEAS FINANCE CORPORATION

August 2, 1976

AUSTRALIA

IONAL COMPANY NEWS + EU

EUROBONDS

The problems of floating rates

BY PAULINE CLARK

Indices

THE EUROBOND market has Europeene issue is being seen again been preoccupied with new at present as probably a flash to variations on a theme of float-the pan, attractive as it may ing rates. But in contrast to the seem to other potential borfavourable attention commanded rowers, although other floating by the spate of floating rate issues without minimum guaranbonds issued earlier this month, tees and tailored for specific the tone of last week's interest institutional markets are thought

nounced at the beginning of the issues with the conventional week for Banque de l'Union guarantees and more top quality Europeenne was much criticised issues are expected. because the unusual formula in- The chief feature of the fixed

a mainly private placement, on the private Banque de l'Union Thursday.

NEW YORK -DOW JONES

Ind. div. vield &

STANDARD AND POORS

Ind. P/E Ratus

Long Gort. Bond sield

NEW YORK

2412 .

July | July | July | July | July | July | 30 | 28 | 27 | 28 | 25 |

Industriai... 384.64 979.29 981.35 \$94.15 \$91.51 890.91 1,011.21 HomeB'nds* 87.18; 67.13 87.01 99.89 88.99 88.88 67.13

Transport.... 221.54 220.58 222.17 222.86 226.65 220.70 251.27

,14.850 13.380 18.900 15.680 13,580 16,870

91.56 91.25 91.07 91.00 98.73 81.10 91.80 (4/2)

duty 25 | duty 16

July July July July July July 3 High Low

July 25 July 21

3.38

12.77

5.58

*industrial- 175.98 175.42 175.69 176.10 176 76 175.76 175.02 101.64 (4.7) 12.11 10.00 101.00

3.47

12.67

5.57

was negative—concentrated as it more likely to be repeated.
was on new issues not carrying the usual minimum guarantee on the rate.

The U.S. \$30m. issue ansecondary market in floating rate in the market.

Bigh Low Righ Lo

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July ib | Year ago tappm:

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3,30

13.05

6.50

OVERSEAS SHARE INFORMATION

Nationale move in Indonesia

BY MICHAEL VAN OS

AMSTERDAM, Aug. 1.

IN RESPONSE to the Indon-tive in the Indonesian fire, acc nesian government's stipulation dent and marine insurance sectinat foreign non-life insurance tors and will have an initial companies operating in that capital of 300m. Rupees (about country should conduct business Fls.2m.) and the premium income with local insurers. Nationale is expected to reach about Nederlanden the Dutch company the Rupees in its fact than a first capital of the capital of Nederlanden, the Dutch company, 2bn. Rupees in its first year o

Nederlanden, the Dutch company, 201. Rupees in its first year of said that its Indonesian sub-operation.

sidiary, which commenced acti. The statement published by vittes in 1972, was merging with Nationale over the week-end two Indonesian companies. The added that, for the time being, joint venture companies two it would have a majority interest small local companies called in Nasahu. But the idea is to Menara and Sriwidjaja and the come to Indonesia majority Jakarta office of Netherlad's In-ownership within 5-6 years, a surance Company Established spokesman said in the Hague. 1845, which conducts Nationale's It is added that the managemen international operations. of Nationale's Jakarta office wil The venture, which has been be in charge of the new join designated Nasuha, will be ac venture.

because the unusual formula incorporated in the terms was not considered sufficient compensation—except perhaps for institutional buyers—for the lack of protection should a big fall in LIFDR rates occur. Some public stage at around 1014-1013 against demand was reported but this was put down to the name rather than the merits of the issue itself. The U.S. S50m. floating issue the D-mark sector, the new form Banque Nationale d'Algerie however, whose terms as reported last week involve even greater contortions, is more of academic interest since the issue was finally has obvious attractions to Arab associated institutions and has a mainly private placement.

The Banque de I'Union

The chief feature of the fixed coupon for the fixed coupon sector was the Province of New Brunswick \$35m. sevent to nearly the feature of the fixed coupon sector was the Province of New Brunswick \$35m. sevent to a per cent. The designated Nasuha, will be ac venture.

The chief feature of the fixed coupon sector was the Province of New Brunswick \$35m. sevent the Rxed coupon sector was the Province of New Brunswick \$35m. sevent the fixed coupon sector was the Province of New Brunswick \$35m. sevent the fixed coupon sector was the Province of New Brunswick \$35m. sevent the Rxed Coupon has a fall in the Drawy demand and traded at one the wydemand and traded at one the province of 1002. But in the D-mark sector, the new theavy demand and traded at one the province of 1002. But in the D-mark sector, the new theavy demand and traded at one the province of 1002. But in the D-mark sector, the new theavy demand and traded at one the province of 1002. But in the D-mark sector, the new theavy demand and traded at one the province of 1002. But in the D-mark sector, the new theavy demand and traded at one the province of 1002. But in the province of 1002. But in the D-mark sector, the new threat and the figure of the segment of 1002. But in the province of 1002. But Budget earnings have dropped April and October.

		i											
					TT COMM	T	1976	¯	Ri	ses and	Falls	Jule	30
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_				56,02	65.07 65.61	12/7/7	6, 12,1	16 75)	New R	ighe 54		New Lo	ws 17
_	fligh	Lin				,							
1	1051.70	41.22	MONT	TO TE A	7.	July	 July	Jale	July		19	76	
Ī	(11/1/73)		ALUM 2	عسيير	and a	30	29	28	27	High		مئا أ	TW .
	279.88	15.23			ndustrial. ombine i	182.64 188.36	192.60 187.92	182.24 187.47	193.00 188.07	207.55 188.78		176.62 176.87	(2/1) (2/1)
	(7/2/69) 163.32 (30/4/66)	10.58	TORO	NTO	Industrial	185.86	188.05	185.25	188.01	197.43	(33/5)	178.01	(2/1)
,	-	-	JOHA	NNE	BURG Gold Industrials	181.9 197.4	182.8 187.7	197.7 198.1	168.1 198.9	226.7 276.0	(12/3) (21/5)	187.8 197.4	20/N 30/N
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premium Beigian dividends are shown after withholding tax.

Record deficit for Denmark By Hilary Barnes

DENMARK'S FIRST-HALF trade deficit soared to a record Kr.9.35bn. (£840m.) compared with Kr.3.29bn. last year, according to official statistics. Imports increased by 31.3 per cent. to Kr.36.55bn, and exports by 10.8 per cent. to Kr.27.2bn. There were particularly big increases in imports of transport equipment, up by 115 per cent to Kr.3.75bn, reflecting record

first half new car sales. Imports of other consumer expected goods were up by 49.6 per cent. quarter's while machinery and capital increase. equipment imports only rose by Earning 18.6 per cent.

Exports of manufactures, excluding ships and aircraft, rose were \$4.13 a share, and i'f by 12.1 per cent, to Kr.17.38bn., and exports of agricultural profound foreign currency transl ducts increased by 5.1 per cent. the share to go beyond in

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earnings estimates

BY OUR NEW YORK STAFF

INTERNATIONAL Telephon and Telegraph, the world largest conglomerate, whosecond-quarter figures are due to be posted in two weeks, to-da announced that those figures at expected to follow the previou quarter's trend in a 12 per cen

Earnings are expected to close to the company's recor share earnings of 1973, white

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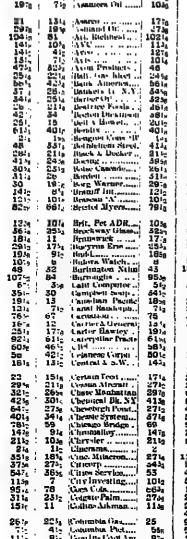
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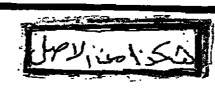
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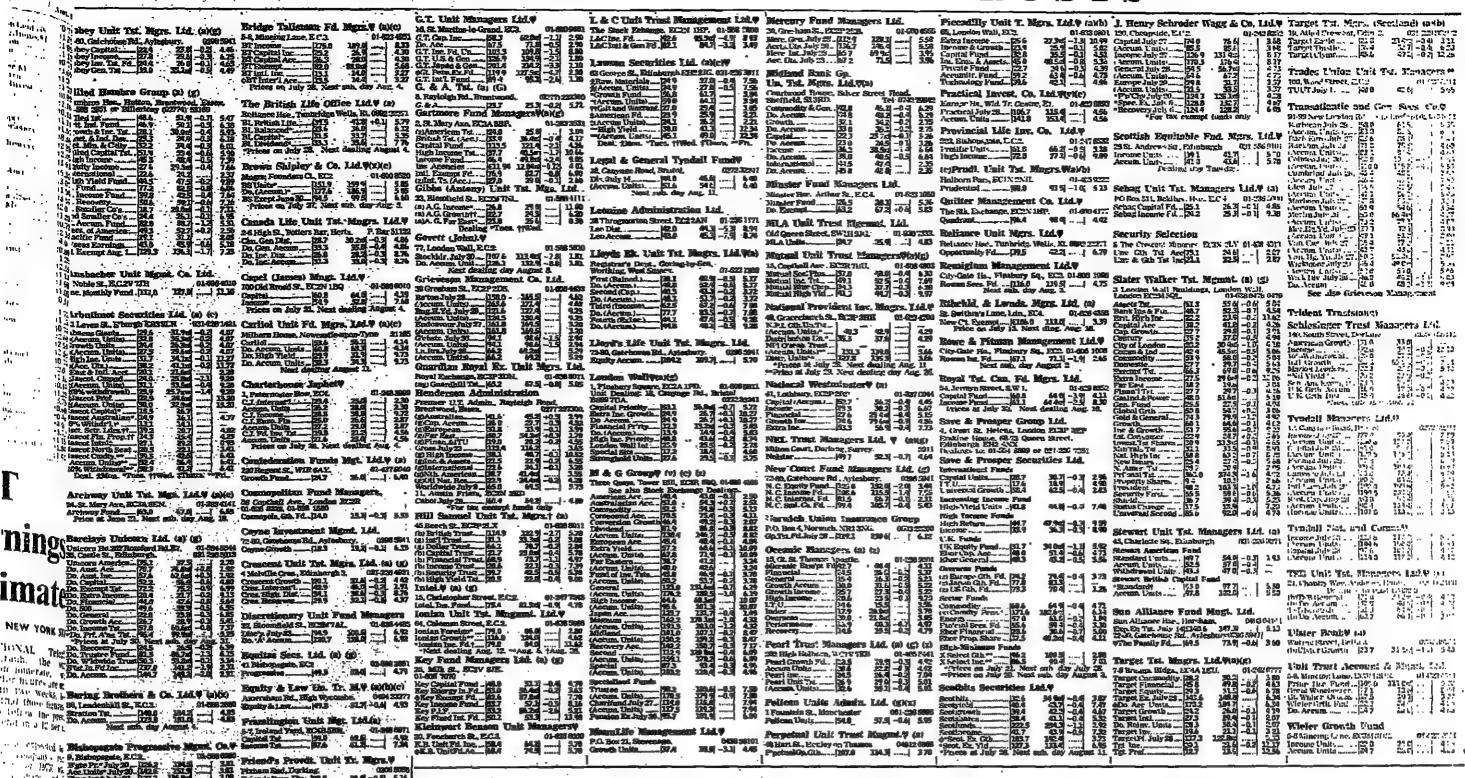
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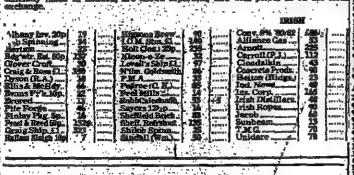
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AUTHORISED UNIT TRUSTS



REGIONAL MARKETS.



FINANCIAL TIMES STOCK INDICES

July July July July July July A lear

u <u>inin</u> Than d	30	29	28		_ ,95 .	25	rito
Coverages See	51.97	62.03	62.03	61:85	81.48	62.81	60.44
Fixed interest	81.66	81.57	61.49	81.48	61.68	59.17	60.38
Industrial Ordinary	565.0	871.5	376.4	872.7	370.7	878.4	282.8
Gold Mice		115.9	123.7	181/1	116.5	115.0	359.0
Ord. Div. Tield	5.02	.5.93	5.88	5.91	3.94	5.82	.7.95
Burnings Tidy (billion)	17.53	17.27	`17.11	17.92	17.29	16.94	20.91
P. KRatio (net) for (b)	8.45	- 5.58	. 8.65	8.60	8,57	8.74	6.82
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Equity burgates socal,	-	8,609	9,942	10,206	11.D16	11,660	6.923
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Blaik 18 Get 1866; 15/103. Fixed ut. 1928, Ind. Ord. 1/7/35, Gold. 1878; 15: Activity July-Dec. 1942.

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1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High	Low	High	Low		30	Jaly 20
Govi. Sam Fixed Inc Ind. Ord, Gold Wines.	246.9	59.75 (2/1/6) 164.7 (2/6/6)	127.4 (8/169) 150.4 (8/11/47) 543.6 (19/6/72) 448.3 (226/75)	49.4	Daity - Git-Edged Indostriale Speculative 5-day Av'r'ge Git-Edged Industrials Speculative Totals	131.4 29.5 93.2 148.4 134.1	127.0 124.2 44.7 89.0 149.5 137.1 39.1 97.9
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FI-RCIUARIES INDICES												
	July 30	28	July 28	July 21	26	23 aly .	8E0					
Industrial Group	145.27	147.89	148.47	147.66	147.50	149.90	114.35					
600 Shares	161.96	163.92	166.20	164.37	164,32	166.98	126.15					
Div. Yield po	6.26											
F/E Battle (net)	9.61	9.71	9.79									
All Shares	151.37	153.25	154,42	155.55	154.83	156.55	123.23					
Consols Tible Do	14.19	14.12	14.13	14.11	14.10	13.99	13.95					

BASE LENDING RATES Allied Irish Banks Ltd. 101% Allied Irish Banks Ltd. 101%
American Express Bank 101%
Anglo-Portuguese Bank 101%
Henry Anshacher 111%
Banco de Bilbao 101%
Banco de Jerez 12%
Bank of Cyprus 11%
Bank of N.S.W. 101%
Bank of N.S.W. 101%
Banque du Rhone S.A. 11%
Banque du Rhone S.A. 11%
Barclays Bank 101%
Barclays Bank 101%
Barclays Bank 101%
Bremar Holdings Ltd. 12%
Bremar Holdings Ltd. 12%
Brown Shipley 11%
Northero Comm. Trust 11% Brown Shipley 11 % Canada Permanent AFI 101%

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Consolidated Credits 11 % Security Trust Co. Ltd. 12 % Co-operative Bank 104% Shenley Trust 124% Shenley Trust 124% Shenley Trust 124% Shenley Trust 124% Shenley Trust 104% Trade Development Bk 104% Trade Development Bk 104% Trade Development Bk 104% United Bank of Kuwait 104% United Bank of Kuwait 104% Williams & Glyn's 104% Williams & Glyn's 104% Williams & Glyn's 104% Yorkshire Bank 104% Yorkshire Bank 104% Yorkshire Bank 104% Trade opposits 64% Image 67 the Accepting House Gammire 67 the Partners 13% offer 125.006 Tit. and Hall Samuel 5104% Demand deposits 54% C. House & Co. 1104% Can deposits 54% Can deposite 5

Julian S. Hodge 111% Hongkong & Shanghai 101% Industrial Bank of Scot. 101%

Norwich General Trust 11 % Portman Guaranty 91% P. S. Refson & Co. 101% Ressminster Accept'es. 101% Schlesinger Limited 11 % E. S. Schwab 12 % Security Trust Co. Ltd. 12 % Shenley Trust Chartered 101% Standard Chartered 101% Trade Development Bk. 101%

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Chribse, Japhet Life Am. Co. Ltd.9

| Confederation Life Insurance Co. | Imperial Life Ass. Ct. of Canada | 150, Regent St., WIR 6AY | 01-4379040 | Imperial House, Guidford | 712 | Victorial Pass Pt. | 152 | -323 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425 | -425

INSURANCE,

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The Individual Life Ins. Co. Ltd. 9 Merchant Investi 125. High Street, Cray Coav. Dep. Fel. 160 rep 185 ft. E. 160 rep NEL Pensions Ltd.

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OFFSHORE AND OVERSEAS FUNDS

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Description

1974 Ten Stand roll forming line by Hunter-Douglas, Virtually unused Capacity 200 mm x 2 mm M.S.

strip complete with automatic

cut-to-length equipment.

flattening wire and rolling narrow strip. Complete with edging rolls and recoiler. Rolling Mills

1) 12" x 12" 125 HP Farmer Norton two high.
2) 24" x 36" x 300 HP Robertson

two high. 3) 6" x 12" 14"—180 HP

Stanart Mann four high. Modern Used Rolling Mills, wire

guillotines, etc. 1970 Herdieckerhoff 100 KW

rod and tube drawing plant-roll forming machines—slittingflattening and cut-to-length lines—cold saws—presses—

double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height— output 6000 lb per 24 hours.

1971 Automated 25ft Drawbench

100 fpm and 20 tons at

50 fpm. Virtually unused. 1974 Fully Automated Cold Saw

non-ferrous bar, Max, capacity 5' round and square. 1971 Fully Automatic High

by Noble & Lund with batch control for cutting

Precision Circular Saw by Rhobl with batch control. Max. capacity

60 mm bar-70 mm profiles and

1970 cut-to-length line, may capacity 1000 mm x 2 mm x 7 tonne coil, fully overhauled

and in excellent condition. caterpillar 14E Motor Grader, complete with new tyres. Caterpillar 966C Wheel Loader, with 3' cu. yd. bucket and new

Modern Used Rolling Mills, wire rod and tube drawing plant— roll forming machines—stritting—

flattening and cut-to-length lines-cold saws-presses-

with pushpointer by Wellman-

2 Stand Rolling Mill for

ANT & MACHINERY

Price:

P.O.A.

P.O.A.

P.O.A.

P.O.A.

P.O.A.

£25,500

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PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY.
FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS.
01-248 8000, Ext. 456,

REGIONAL DEVELOPMENT

FUND LIMITED

(KEHITYSALUERAHASTO OY)

Dfls. 30,000,000.—

614% bearer notes 1972

due 1976/1979

guaranteed by the Republic of Finland

As provided in the Terms and Conditions

of the above mentioned notes Redemption

Group No. 3, amounting to Dfls, 7,500,000,-

has been drawn for redemption on July 20, 1976

and consequently the note bearing consecutive

number 3 and all notes bearing a consecutive

number which is 4 or a multiple of 4

higher than 3 are pavable on

September 1, 1976

at Bank Mees & Hope NV

(Central Paying Agent)

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Pierson, Heldring & Pierson N.V.

in Amsterdam;

in Hamburg

and

Banque Générale du Luxembourg S.A.

in Luxemburg.

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Figures of Overseas Offices are as of June 10.

July 30, 1976,

Bunk Mees & Hope NV

CITICORP

& Subsidiaries

CONSOLIDATED STATEMENT OF CONDITION

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Telex 336414

021-556 0904 Telex 336414

Telex 51187

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Telex 51187

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THE JOBS COLUMN

Bother • Economist etc.

Telephone BY MICHAEL DIXON 021-556 0904 Telex 336414 have just found themselves jobs market information. 021-556 0904 jeans, wrap-over skirts and the tional plans. Telex 336414 021-556 0904 Telex 336414 021-556 0904 Telex 336414 021-556 0904 Telex 336414 021-556 0904 immediately put right.

The complaint was about an unmarked rack holding numerous blouses of the cheesecloth sort. Most of these im-

they were made of, the inspecor

served, the accounts straight, commercial applications. taneously keeping going a big- 8311. gish house currently inhabited by six other people, including three fairly young children.

is not specified. Thank you."

After 106 years of compulsory education in this country. I think that should be clear enough to most customers. I know that it would still leave at risk the estimated 1m-plus adult illiterates but, after all, the individual labels stipulated by the inspector wouldn't be much help to them either.

Training Services

A GRADUATE economist, at least 28-years-old, is wanted by the Training Services Agency in London as head of its economic/ manpower Intelligence unit, From 1978, however, the job is due to be placed in Sheffield. The unit's tasks are defined as

follows: "Identify needs for shortterms intelligence (which some might think a special characteristic of the TSA) to support strategie planning.

" Plan and co-ordinate studies of individual industries and

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like and bangles, baubles and "Liaise with, and submit Car. Inquiries to Mr. Dyckhoff beads, and they have started it reports to the Manpower at Cheddar, Somerset—where cold without any trade contacts Services Commission." the job will be based—telephone or whatever. So they are work- As well as an economics Cheddar 742171. degree, candidates must have at

But they have already least two years' experience of HERE I'm waiving my £4.000 brushed up against the manpower planning work appro- floor-price for an accountantbrushed up against the manpower planning work approbureaucracy in the shape of a priate to the unit's activity. The administrator's job being offered priate to the unit's activity. The salary scale, including £455 by Shelter Housing Aid Centre, who arrived the other day and announced himself as a "trading standards inspector" which, is supplement of they do have mutual dealings. I've since learned, is the \$13.2.0. After a six-month trial, Based in central London, the recognized name for a weights the appointment seems to be not is recognished to SHACE. reorganised name for a weights the appointment seems to be post is responsible to SHAC's

there was an offence which Recruitment agency (4/5 Gros- about 40. would have to be reported to venor Place, London SWIX 7SB. The first need is demonstrable the magistrates unless it was Telephone 01-235 7030, ext. financial acumen, because SHAC

If we did not know what fibre puter equipment for both data- of concern).

Since I just happened to be or Manchester—to join his sales contact Mrs. Geraldine Palmer there for the day, I spent more force, and he is offering basic of Helman Associates (17 Wightan an hour tracking down the salary up to £300 monthly and, offending articles, writing out for the first six months including Tei, 01-580 5816). the necessary lables, and attach- ing training, a guarantee of up REGARDLESS of the promised to £150 a month, plus car.

Truly rural

To save them further toils, A GROUP mancial controller is to the Civil Service Commistherefore, I'm planning to try to wanted by Nigel Dyckhoff, head sion, Alencon Link, Basing-satisfy the trading standards in- of the Matthews Wrightson Land stoke, Hants RG21 1JB—tel. spectorate by providing a large Group, which evidently defines Basingstoke 68551 or, for notice for the shop saying: Its business as "total rural land answering service only, 01-"By government order, we use "and whose subsidiaries in 839 1992.

are required to state the following: In certain garments in this Fountain Forestry.

THAT SAID, the Jobs Column will take its outcomes.

MY WIFE and 19-year-old son "Collect and analyse labour- and preferably commercially acquainted not only with agriby opening a shop. It sells "Monitor strategic opera-culture but also with other industries. Five figure salary.

and measures inspector. And guaranteed for 25 years, director, and whoever gets it after a bit of fingering around, linquiries to John Williams of will have a staff of about five he added, also charmingly, that the Professional and Executive people. The centre's total staff is

has to use its funds to the utmost. The second is ability for the selection and other tasks of personnel management. The NOT speaking Computerese, I newcomer will also attend the ported garments had a sewn-in was unable to understand at meetings of the centre's man-label defining them as 100 per first what INFOREX did, but agement committee of three (all cent. cotton. But perhaps a Robert Thorogood, the com- aged about 30), and manage the couple of dozen here and there pany's field sales manager, told maintenance and sometimes the were labelled only with the me it would be all right if I sale of SHAC properties outside said it makes and markets com- London (which is its main area

While evidently needing a said, we must endow each of the wants four men or women paragon, however, the centre them with a label saying:—two in Harrow, one in Blr. can offer a salary of only about mingham, and another in Leeds £3,400. Those interested should say the contract to t

6 per cent. job saving in the The trouble is that I am there Candidates need experience Civil Service, the Health and only rarely, and my wife and in selling, "preferably with Safety Executive is looking for son are already fully occupied mainframes or minls" (which I an unspecified number of keeping the place open and gather means big or small com- inspectors of mines and supervised. the customers puters) and good knowledge of quarries (salary £6.800-£8,650, quote reference T/9353), and and driving the 300-mile round Mr. Thorogood's address is inspectors simply of quarries trip to London at least weekly Inforex House, Headstone Road, (£5,030-£6,240, ref. T/9354). to buy fresh stock, while simul- Harrow HA1 1PL. Tel. 01-863 Candidates must be demonstrably competent thoroughly experienced in the management of mines and/or quarries and their equipment, To save them further toils, A GROUP financial controller is including explosives. Inquiries herefore I'm planning to try to wanted by Nizel Dyckhoff head to the Civil Service Commis-

shop, the fibre-content is not Candidates need to be quali-break. It should be back specified. This should be taken fied accountants with senior-probably towards the end of to mean that the fibre-content level experience in management, next month and in new shape.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND No. 4

Notice is hereby given that dividend No. 4 of 12.5 cents per share, being the dividend for the year ended 30th June, 1976, has been declared payable to shareholders registered in the books of the corporation at the close of business on 20th August, 1976 (1975; Dividend No. 3 of 10 cents per share).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about 1st October,

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than 20th August, 1976. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from 21st August to 5th September, 1976, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The attention of the holders of options attached to the Deutsche mark 6; per cent. bonds of 1966 and the U.S. dollar 61 per cent. bonds of 1967 is drawn to the following respective provisions of the conditions of issue:

Deutsche Mark Bonds

Should a notice of the exercise of the subscription right reach Highveld Steel and Vanadium Corporation Limited on or after the first day of publication of this announcement in the German Federal Gazette or in a leading daily newspaper circulating in Frankfurt-am-Main, the respective shares will not be allotted before the end of the closing period of the register of members so that such shares shall not participate in the dividend payment concerned.

IIS. Dollar Bonds Should notice to Highveld of the exercise of a subscription right reach Highveld on or after the first day of publication of this announcement in the Financial Times of London, the shares issued pursuant to such exercise will not be entitled to participate in

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended 30th June, 1976 is as follows :-

	Rood Rood	1975 Rôvo
Operating surplus and sundry income/losses	31 383	24 731
Less; interest	3 341	4 551
Net income for the year	28 041	20 180
Less: Provision for deferred taxation	12 133	8 336
Taxation paid by subsidiary company		1
Net income after tax	15 908	11 843
(1975—No. 3 of 10 cents)	7 363	5 752
Retained surplus for the year	8 545	6 091
Number of shares in issue at 30th June		57 480 350 20.6 cents

Witbank By order of the Board 30th July, 1976 A. J. L. Pretorius Company Secretary

Registered Office: Portion 20 of the Farm Schoongezicht No. 308 J.S. District Witbank (P.O. Box III Witbank 1035)

Transfer Secretaries: Consolidated Share Registrars Limited, 62. Marshall Street, Johannesburg 2001, (P.O. Box 61051 Marshalltown 2107) South Africa

July, 1976



Genossenschaftliche Zentralbank Aktiengesellschaft

Vienna

U.S. \$25,000,000 Floating Rate Notes due 1981

S. G. Warburg & Co. Ltd.

Credit Suisse White Weld Limited

London & Continental Bankers Limited

Berliner Handels- und Frankfurter Bank

Algemene Bank Nederland N.V.

Banco Urquijo Hispano Americano Bank of America International Bank Europäischer Genos Bank Leu International Ltd. Banque Bruxelles Lambert S.A. Banque Française de Dépôts et de Titres

Banca Commerciale Italiana

Intermion-Banque

Kredietbank N.V.

London Multinational Bank

A. E. Ames & Co. Banca del Cottardo Bank Leumi le-Israel (France) S.A.

Banque Européenne de Tokyo

Banque Générale du Luxembourg S.A.

Amex Bank Banca Nazionale dell'Agricoltura

Andelsbanken A/S Danobank Banca Nazionale del Lavoro

Dresdner Bank

Bank Winter & Co. KG

Banque de l'Indochine et de Suez

Banque Fédérative du Crédit Mutuel

chaftsbanken Bank Max Fischer E.C.Y. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bankers Trust International Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A.

Banque Louis-Dreyfus Banque Nationale de Paris Banque Populaire Suisse SA Banque de l'Union Européenno Banque Worms Bauque de Paris et des Pays-Bas Barclays Bank International Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Bayerische Vereinsbank BHF-Bank-DG International Brown Harriman & International Banks Ltd. Caisse des Dépôts et Consignations Caisse Nationale de Crédit Agricole Centrale Rabobank Chase Mankattan Citicorp International Bank Clariden Bank Compagnia Finanziaria Intermobiliare S.p.A. Continental Minois County Bank Limited

Compagnie de Banque et d'Investissements Crédit Industriel et Commercial Crédit Lyonnais Deutsche Girozentrale DG BANK Effectenbank-Warburg European Banking Company Girozentrale und Bank der österreichischen Sparkassen

Krediethank S.A. Luxembourgeoise

Dominion Securities Corporation Harris & Partners Lis First Boston (Europe) Goldman Sachs International Corp. Istituto Bancario San Paolo di Torino

Crédit du Nord

First Chicago Jardine Flerning & Company Kathrein & Co. Kuhn, Loeb & Co. International

Robert Fleming & Co. Lazard Brothers & Co.,

Creditanstalt-Bankverein

Hessische Landesbank -Girozentrale-Kidder, Peabody International Lazard Frères et Cie

Credito Italiano

Kleinwort, Benson Lloyds Bank International

Trade Development Bank Overseas Inc.

Williams, Glyn & Co.

Société Générale

J. Vontobel & Co.

Wood Gundy Limited

Merck, Kinck & Co. Merrill Lynch International & Co. B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Manufacturers Hangyer Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. Nesbitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddentsche Landesbank Nordic Bank Orion Bank Österreichische Länderbank Osunspankkien Keskuspankki Oy Pierson, Heldring & Pierson N.V. Rabomerica International Bank N.V. N. M. Rothschild & Sons Salomon Brothers International Schoeller & Co. Schröder, Münchmeyer, Hengst & Co.

Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Société Séquanaise de Bauque Strauss, Turabull & Co. Svenska Handelsbanken Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities) Tradition Securities Trinkam & Backhardt Vereins and Westbank M. M. Warburg-Brinckmann, Wirtz & Co. Warburg Paribas Becker Inc. Westdeutsche Landesbank White, Weld & Co.

Yamaichi International (Europe)
Limited

Crédit Commercial de France Daiwa Europe N.V. Drexel, Burnham & Co. Inc. Hill Samuel & Co.

ugust 2 ly

Group changes at **Delta Metal**

hold, the little Mr. J. E. Sunderland has its Board. They are: Mr. J. Crane, hold, the little retired from the Board of the responsible for mining and plant depetita METAL COMPANY and activities; Mr. T. Frain, head of Africa background of the cables division the company's civil engineering about 1 background the Board of Delta its secretary. about 1 to the Board of Delta its secretary.

Enfield Cables (Holdings): Mr.

Enfield Cables (Holdings): Mr.

E. W. Webber succeeds Mr. Mr. Bill Wright, who has been succeeds Mr. Mr. Bill Wright, who has been senior marketing engineer at LOCKHEED PETROLEUM SERVICES European office in London since 1973, has been appointed director in succession to Mr. based in Vancouver. Replacing Mr. Bill Wright, who has been appointed director in succession to Mr. based in Vancouver. Replacing Mr. Bruce assistant managing director and will also join the Board of Delta will also join the Board of Delta Metal Overseas.

Mr. G. T. Crages has been appointed financial controller of mr. G. T. Craggs has been appointed financial controller of yorkshire Electricity. Board, in the controller of RANK AUDIO VISUAL, a division. Mr. Craggs was previously general leeds, will, on October 1, take over from Mr. R. J. Clayion, technical director, the General Electric manager responsible for manufacturing operations of the Bradford Institution OF ELECTRICAL (Yorks.) and Schmitten (West Engineers for the 1976-77 Germany) factories of Rank Rifi. Marketter 1911 to 1911

Mr. John Boreism has been Lord Rodney has become chairing appointed regional director, man of the BRITISH PRINTING
MIDLAND BANK, Bristol, from MACHINERY ASSOCIATION. He
October 1, in succession to Mr. has held the office of vice-chairman of the BRITISH PRINTING
MACHINERY ASSOCIATION. He
October 1, in succession to Mr. has held the office of vice-chairman since 1974 and is currently

director, Westward Television, has been appointed chairman of the Regionald Principals Committee of ITCA, the Association of Independent Television Companies.

Mr. Raigh C. Bradbury has been appointed to the Board of AE TURBINE COMPONENTS, part of

the Associated Engineering Group, as personnel director.

Mr. Norman Goddard has been appointed to succeed Profes Mr. J. P. M. Deany has been appointed to the Board of READI-CUT INTERNATIONAL. Mr. Denny is a director of the Readicut subsidiary, T. F. Firth and Sons, and managing director of Firth Carpets. Kurt Hoselitz as director of the MULLARD RESEARCH LABORA-TORIES on the latter's retirement. MRL is the British research laboratory of the Philips Group. Mr. Goddard joined MRL in 1947, became head of the systems divi-Firth Carpets.

in 1973.

Mr. H. B. Fossey has retired as ing director of Nickenson Investing director of GILL & DUFFUS OILS.

LANDAUER.

ab i

Mr. P. H. Skelton has retired HONEYWELL CONTROLS SYSfrom the Board of DEBENHAMS members to its Board of Directors,
on reaching normal retirement Mr. G. C. For, previously director

Air Chief Marshal Sir Andrew Mr. D. S. Thornton, formerly the rank of Marshal of the Royal the title of sales director of the Andrew the rank of Marshal of the Royal the title of sales director of the Air Former on Asylast S. prior to Air Force on August 8, prior to taking up his new appointment as

spointed marketing director,
scottish Lion insurance Tries Berhad, in succession to SCOTTISH LION INSURANCE TRIES BERHAD, in succession to Mr. Simon Foster, who is taking up an appointment in the Duniop has been appointed deputy underwriter (marine) in succession to Mr. A. W. Pinnamet, who will Duniop in 1960 as a management trained in the overseas division. The company until December 31 the company until December 31 the company until December 31 the was appointed sales director of the Duniop company in Brazil in 1988, joined the company's agents for the Lebanon in 1970 and remained with them for six years with the EVER READY GROUP. Mr. Bruce Raiph has been co-opted to the Board of the Duniop in May 1975.

Mr. Michael G. Göddard, prebeen co-opted to the Board of the GFFSHORE-DRILLING SUPPLIES,

OFFSHORE DRILLING SUPPLIES

Mr. A. G. Stanton has been a subsidiary of the Petrocon appointed managing director of Group.

McGREGOR CORY HAULAGE, an McGREGOR CORY HAULAGD, and Ocean Group company. He was Mr. Richard Barclay has been previously general manager of appointed to the Board of Cory Oil Distribution, another NATIONAL PROVIDENT INSTI-Ocean subsidiary.

Mr. Gerald Orbell has been Mr. Robert Lloyd-Jones has Mr. Geraid Orbell has been appointed director-general ager for BRUISH RAIL EASTERN of the BRUISH TEXTILE REGION, based at York. Previously chief operating manager for Western Region, Mr. Orbell succeeds Mr. James Burge, who has West Germany.

Mr. Jack Woodrow has Joined LOGABAX as director of sales. Mr. COLLEGE OF NURSING in sucveying director for Adler Business Systems.

Mr. R. M. C. Whiteway, assistant managing director in charge of manufacturing and research for BOSTICK, has been appointed manager of the group's chamical operations in Montreal.

Mr. C. Thornton, has been Mr. D. Hugh Price has been appointed to the Boards of Bel- appointed a director of ALWEN gian and General investments and HOUGH JOHNSON.

BANQUE BELGE

Mr. P. J. Norton has been elec MURPHY BROTHERS a subsited to the Board of STAFFORD diary of the BET Group, has KNIGHT AND CO., insurance appointed three new directors to brokers.



1976 -	1975
£'000s	£'000s
3,785	2,407
1,956	1,224
1,783	1,183
19%	9.1% ^
	£'000s 3,785 1,986 1,789

Robert Clark, M.A., LL.B. (Chairman).

Cher sellent points from Directors' Report and Accounts: * Group share of surplus on valuation of properties - £7m.

* Shareholders' funds now in excess of £70m.

* Forecast of net revenue before taxation for current year around £31m exclusive of any profit on trading which

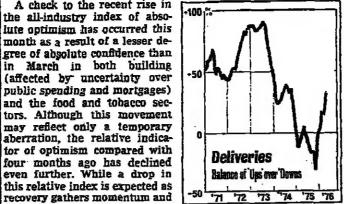
A Copy of the Report and Accounts for the year ended 31st March, 1976 will be supplied on application to the Secretary. THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Check to confidence

A check to the recent rise in the all-industry index of absolute optimism has occurred this month as a result of a lesser degree of absolute confidence than in March in both building (affected by uncertainty over public spending and mortgages) and the food and tobacco sectors. Although this movement may reflect only a temporary



comparison is with a period when optimism had already picked up, the peak level

optimism reached is lower than it was in 1971-72.

There has, however, been no dimming in confidence about export prospects with around fourfifths of the all-industry example expecting a rise in exports over the next 12 months. and none of the companies a decline.

The earlier recovery in order is now showing through clearly in the trend of deliveries over the last four months with nearly a half of the all-indus try sample referring to a rise and less than a fifth to a de

Statistical Maserial Copyright Taylor Nelson Group Ltd.

GENERAL BUSINESS SITUATION		monthly	moving t		July 1976			
Are you more or less optimistic about your company's prospects than you were four months ago?	Apr July	Mar June %	Feb May		Cnstretn. & Building			
More optimistic	39	47	51	59	12	2	67	
Neutral Less optimistic	53 8	49 4	45	34 7	85 3	72 26	13 20	

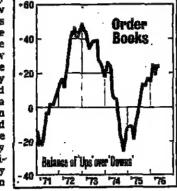
covered this month envisaged EXPORT PROSPECT (Weighted by exports)

							4	menthly	moving t	otal		July 197	76
Over be:	r the	12	12 months	months exports	will be:	Apr July %	Mar June %	Feb May %	Jan Apr.	Constructor. & Building	Food & Tobacco	Textiles & Clothing	
					Hig	ther	86	88	85	85	93	100	67
					S	ame	14	11	14	14	7		33
					Lo	wer	_	1	7	1		_	_

ORDERS AND OUTPUT

Order advance maintained

The pick-up in the economy worked through to a rise in new orders and order book levels earlier in the year and these two indicators of the net balance of "ups" over "downs" little change this month. The result has also been affected by the inclusion of building and construction (which reports a lower level of new orders than last March) and of the food and tobacco sectors. Both of these may have been affected more by dull domestic demand conditions rather than the generally strong export prospects than the rest of industry. In con-



trast, the textile and clothing sector

new orders and order books than it was four months ago. Both general Indicators of the four monthly moving totals are still, of course, very much

The cautious market assess ment of the building and con-struction sector has also influenced expectations about the rate of increase in production/ sales turnover over the next 12 months. The median rise has slipped back with a decline also in the balance of respondents expecting an improvement in this measure compared with those envisaging a decline.

NEW ORDERS	4	monthly	moving t	otal		July 197	16
The trend of new orders in the las four months is:	t Apr July	Mar June %	Feb May %	Jan Apr.	Constrcton. & Building	Food & Tabacco	Textiles & Clothing
``U	p 42	44	37	32	14	47	75
Sam	e 34	32	34	23	4	34	6
Dow	n 16	18	23	36	47	~	13
No answe	r S	6	6	9	35	79	6

higher than they were a few PRODUCTION/SALES TURNOVER

STOCKS

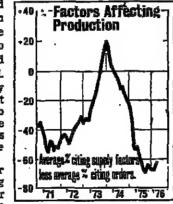
	4	monthly	July 1976				
Those expecting production/sales turn- over in the next 12 months to:	Apr July	Mar June %	Feb May %	Jan C Apr. &	nstreth. Building	Food & Tobacco	Textiles & Clothing
Rise over 20%	5	5	3	2	4		
Rise 15-19%	3	2	3	3	9		4
Rise 10-14%	11	· 10	14	15		19	30
Rise 5-9%	24	29	32	29	18	12	41
About the same	46	45	42	45	16	69	13
Fall	3	1	- 2	2	35		6
No comment	8	8	4	4	18		- 6

CAPACITY AND STOCKS

Home demand constraint

from overseas has resulted in Mr. Michael Moffett has been a further slight decline in the index showing the extent to which production is demand rather than supply dominated. Although there are steadily less complaints about export orders, there has been no significant easing year in the respondents proportion of referring to shortages of home orders.

On the supply side, no major factors mentioned as affecting production: there is, example, a continuing absence of references to scarcity of



isolated instances. This is also reflected in the index of capacity working, which continues to show little change with about two-fifths of respondents saying that they are operating at below target capacity. There has been little change

recently in the indicators of expectations about levels of FACTORS CURRENTLY AFFECTING PRODUCTION stocks of raw materials and finished goods and the volume of work in progress over the next 12 months. The proportion expecting a rise still heavily outnumbers those forecasting a fall in this period in all three categories.

0100VD	7		moving t	July 1770				
Raw materials and components over the next 12 months will:	Apr July	Mar June	Feb May		Costreto.			
	%	%	%	- %	%	%	%	
Increase	37	38	41	44	16	51	84	
Stay about the same	48	47	50	40	48	49	1	
Decrease	7	9	7	14	18		15	
No comment	8	6	2	2	18	_		
Manufactured goods over the next 12 mo	nths will:							
Increase	22	22	27	34	13	53	15	
. Stay about the same	48	46	45	35	36	47	47	
Decrease	7	8	8	27	18	_	34	
· No comment	23	24	20	20	33		4	

4 monthly moving total

53

July 1976

July 1976

71.4 × 2

CAPACITY WORKING	. 4	monthly	moving t	otal	July 1976				
•	Apr July	Mar June %	Feb May %				Textiles & Clothing %		
Above target capacity	12	70	- 8	7 .	8	19	1		
Planned output	46	49	52	40	53	47	32		
Below target capacity	38	38	39	52	21	34	67		
No answer	4	3	1	1	18				

A lifetimal lifeting seem 3m2					344	,		
Apr July	Mar June %	Feb May %	jan C Apr. 8	nstretn. Building %	Food & Tobacco	Textiles & Clothing %		
12	70	8	7 .	8	19			
.46	49	52	40	53	47	32		
38	38	39	52	21	34	67		
4	3	1	1	18	_	-		
	Apr July %	Apr Mar July June % % 12 10 46 49	Apr Mar Feb July June May % % % 12 10 8 46 49 52	Apr Mar Feb Jan C July June May Apr. 8 % % % % 12 10 8 7 46 49 52 40	Apr Mar Feb Jan Constrcton. July June May Apr. & Building % % % % % 12 10 8 7 8 46 49 52 40 53	Apr Mar Feb Jan Constructor. Food & July June May Apr. & Building Tobacco % % % % % % % 12 10 8 7 8 19 46 49 52 40 53 47		

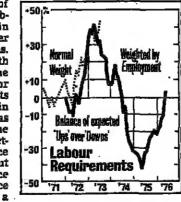
INVESTMENT AND LABOUR

Job needs rise who, on relinquishing the presi-dency, has been appointed a life vice-president of the College.

Mr. John Richardson, previously sales director, has been appointed and previously sales director of LOOMS appointed a director of MI appointed a director of unemployment should reach its Mr. John Aeron-Thomas has peak and start falling later in operations in Montreal

Mr. Ray Fletcher has been appointed director and general manager of INDUSTRIAL DISTRI-BUTTONS (TRENT), part of the Industrial Distributions Group, Mr. Fletcher was previously Northern area manager for Conrad Scholtz (GB).

Mr. C. P. Glasson has resigned the south of the south of



fail. However, over a half of the all-industry sample are still expecting an unchanged labour There has also been an

improvement in capital spending prospects—in line with the conclusions of various investment intentions Consequently about two-fifths of the all-industry sample now expects to spend more in real terms during the next 12 months compared with only about a quarter in April. There has been a further advance in the degree of optimism about liquidity levels.

LABOUR	REQUIREMENTS	(Weighted	hy emnloyment)

Export orders

Raw materials

Labour disputes No answer/no factor

Skilled factory staff Manual Labour

Production capacity (plant)

_	4	monthly	July 197	76			
Those expecting their labour force over the next 12 months to:	Apr July %	Mar june %	Feb May %		Constreto, & Building		Textiles & Clothing
Increase	24	19	20	21	23	46	27
Stay about the same	55	51	47	41	51	54	34
. Decrease	21	30	33	38	26	_	39

CAPITAL INVESTMENT	. 4	monthly	moving t	otal		July 1976				
Those expecting capital expenditure over the next 12 months to:	Apr July %	Mar- June %	Feb May %	Jan Apr.	Cnstretn, & Building	Food & Tobacco	Textiles & Clothing %			
Increase in volume	40	30	31	26	66	80	42			
Increase in value but not in volume	10	20	27	32	ì	18	6			
Stay about the same	20	19	8	5		2	21			
Decrease	28	29	34	36	33		31			
No comment	2	2		7						

COSTS AND PROFIT MARGINS

Caution about prices prospects

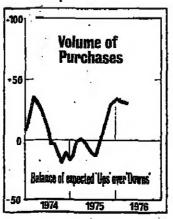
stage of the pay policy has re-cent. sulted in a further lowering in This has also had an impact based upon the FT-Actuaries the median expected wage costs on expectations about price Index, which accounts for about increase over the next 12 rises and the median rise pro- 60 per cent. of the total turnmonths. It is now well under 10 jected during the next year is over of all public industrial per cent, for the first time since also about 121 per cent, fractionearly 1974. However, rising raw ally lower than last month. This

· is in line with the recent greater uncertainty about the exact timetable for reaching the official inflation targets. There has been a continued rise in the profit margins indi-

cator with less than a seventh of the all-industry sample now expecting a contraction in margins during the next 12 months. In all three sectors, the effects of competition are reported as being more significant than those of the Price Commission. Little change has occurred in the indicator of expectations on earnings on capital, with nearly a half of the all-industry companies. The weighting is by PROFIT MARGINS sample projecting a rise.

material costs mean that com- carried out for the Financial is specified. panies are less optimistic about Times by the Taylor Nelson The all-industry figures are controlling the rate of increase Group, are based upon exten-four-monthly moving totals, in unit costs. Consequently, the sive interviews with top ex-covering some 120 companies in median expected rise in the ecutives about their companies' 11 industry groups (mechanical index of unit costs over the next situation and prospects. year has settled down in the last Three industries and some 30 second month).

Agreement on the second two months at about 12; per companies are covered in turn every month from a sample

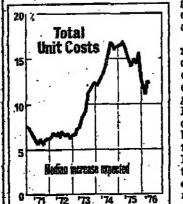


market capitalisation, save These surveys, which are where an alternative weighting

engineering is surveyed every

COSTS	4	monthly		July 1976			
Wages rise by:	Apr july %	Mar- June %	Feb May %	jan- Apr. %	Cnstretn. & Building	Food & Tobacco	Textiles 8 Clothing
0-4%	24	11	11	7	45	45	9
5-9%	37	31	25	13	16	21	62
10-14%	20	34	34	37	4		23
. 15-19%	9	6	15	25	-	34	6
20% plus			-	2	_		-
Decrease	-			_	-		_
Unit costs rise by:	10	16	15	16	35	-	_
0-4%	-	1	7	7	1	_	6
5-9%	22	20	20	16		17	20
10-14%	45	49	47	49	43	66	35
15-19%	20	18	14	19	12	17	30
20% plus	6	5	2		9	_	
Same				_	1		_
Decrease	2	2	3	1		_	_
No answer	5	5	7	8	35		9

		•	-				
Those expecting profit margins over the next 12 months to:	Apr July	Mar June %	Feb May %	Jan (Apr. 4 %	Costreto. & Building	Food & Tobacco	Textiles & Clothing %
Improve	39	40	34	38	12	36	82
Remain the same	44	37	34	25	82	64	12
Contract	14	20	30	34	6	_	6
No comment	3	3	2	3	-		_



MOTEIS-Continued

SHARE INFORMATION SERVICE

SHARE INVOKULATION SERVICE

STATEMENT OF THE PROPERTY OF THE P Property Consultants to Commerce and Industry 47 Great Russell Street London W C17 3P.A 01-637 4577 ENGINEERING—Continued DRAPERY AND STORES-Continued Dividends
Paid Stock Price S Not Car Go's P.E. BUILDING INDUSTRY—Continued CANADIANS Last Div. | Tid | Dividends | Stack | Price | Last | Div | Tid | Fid | Fig. | Fid | Fig. | Fid | Fig. | Fig Bividends | Price a | Div | YM | Price a | Net | Cvr | Gr's | Price |

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FINANCIALTIMES

Monday August 2 1976



Big response to BNOC staff hunt

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH National Oil took to acquire 95 per cent. Corporation, the only State stake in Burmah Oil Developmentry undertaking unaffected ment. In theory, the BNOC will

Glasgow-based

Although Government spokes round of licences, men have indicated that the The recruitment campaign re-BNOCs staff may build up to 800 fleets the corporation's need of

former exploration manager, who over the National Coal Board's has accounted a similar post with oil exploration activities, between the corporation.

Come involved in much of Burnah's North Sea ventures. and is about to become a 51 per cent, partner in all of the next

powerful new carthquake mucht dependants vacuated by special in the city aircraft carrying foreigners to

tremors in the Tunishim area, embassy staff from 35 to just 16 the centre of the major earth diplomats and guards.

Outsky which hit the region early last Wednesday killing, it is aid, but the offers have been had been had been been been been begins.

exit visas are needed just to time.

in Peleiner should leave their though and the only people in a house, and the only people in a next entry house, and the only people in a next entry house, and the only people in a next entry house, and the only people in a next entry house, and the only people in a next entry house, and the only people in a next entry house, and the only people in a next entry house of parts of a wage agreement the officer payment of a wage agreement the officer payment of a wage agreement the one-Eleven going while BAC.

The Leyland workers want payment of a f52 lump sum due last September following a restructuring exercise which was disallowed under the old f6 noticy and still debarred under the need for these cash loise.

The need for these cash loise.

last Wednesdae killing, it is fe cred, tens of thousands of thousands of thousands of thousands of thousands of thousands of the cred, tens of thousands of thousands of thousands of thousands of thousands of thousands of the cred, tens of thousands of thousands of the cred, tens of thousands of thousands of the cred, tens of the cred, tens of thousands of the cred, tens of thousands of the tens of the cred, tens of the cred, tens of thousands of the cred, tens of the cred, tens of the cred, tens of thousands of the tens of the cred, t

to-day said those who remained have been no figures from the they return from the holidays, ning out in Peleine should have their Chinese, the only people in a in an attempt to force payment

'End road fund' move resisted

BY PHILIP RAWSTORNE

THE CABINET has agreed by principle to scrap the £40-a-year road fund licence and replace it with an increased tax on petrol. But some Ministers, led he Ur. Eric Varley, Secretary for

Industry, are strongly resist-ing any early move to imple-Mr. Varley is understood to have warned that the move could cause severe problems for motor manufacturers by

cucouraging imports of smaller

British Leyland's sales of the new Rover might be particularly hard hit. Other Ministers are reported

to be concerned about the effect on the cost of fixing of an increase of up to 20p a gallon in the price of petrol. Some 3,000 civil servants are employed, mainly at Swansea, in administering the present

sunny intervals. Max, 190 (66F)

N. Ireland

Weather

U.K. TO-DAY DRY and strany. Ram in N. N.W. England, Lakes, Is, of Man, London, S.E., S.W., E., Com. Aberdeen, S.W., N.E., N.W. South, Cent. North England, Scotland, Highlands, Moray E. Anglia, Midlands, Channel-Is., Firth, Argyll, Orkney, Shetland, Highlands, Markey, Shetland, Markey, Markey, Shetland, Markey, Shetland, Markey, Markey, Shetland, Markey, Ma Wales

Midlands, Channel Is., Wales
Dry, sunay intervals Max.

19-220 (60-72i).

N.E. England, Borders, Edin burgh, Dundee
Chady, mainly dry, some
Chady, mainly dry, Some

N. Ireland
Cloudy, occasional rain or
dryzle, Max 15-18C (59-64F)
Outlook: Dry and sunny,
Cloudy with some rain in N.
Lighting-up: London 21.17.
Manchester 21.34, Glasgow 21.53.

HOLIDAY RESORTS -- Belfast 21.54.

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Defence Ministry to cut 40,000 jobs by 1979

BY DAVID CHURCHILL, LABOUR STAFF

ABOUT 40,000 Civil Service jobs in the Ministry of Defence are will put a dangerous strain on to be axed over the next three maintaining logistic support for special administrative departments, twice the number the front-line services.

In particular, union leaders co-ordinate the relocations and cuts in the Civil Service by 1979. Prevent Britain mounting at any The extra 20,000 jobs to be time an effective commando ra'd lost, many of which will mean redundancies, are part of three separate cost-cutting exercises being carried out by the Department.

ABOUT 40,000 Civil Service jobs reduction in civilian manpower locations being planned, the Ministry has also had to create a special administrative department—called Focal Point—to co-ordinate the relocations and cuts. The major areas for cuts include RAF bases in Northern Ireland, the Army Pay and Records offices, and Naval support bases, such as at Chatham, being carried out by the Department—lems involved.

The effect of the cuts being Cuts in the defence sales de-

ABOUT 40,000 Civil Service jobs reduction in civilian manpower locations being planned, th

By the weekend more than 1,000 applicants had responded in anostly skilled uen—will receive sharping for financial staff, oil though it is uncertain how many of the personnel—mostly skilled uen—will receive sharping for financials staff, oil though it is uncertain how many of the personnel—their contracts. Some 9,000 jobs are to go after planted in all the separate their contracts in recollables, and contract office of the cuts being campaign for financials staff, oil though it is uncertain how many of the personnel—their contracts. Some 9,000 jobs are to go after planted in all the separate their contracts. Some 9,000 jobs are to go after planted in all the separate their contracts. Some 9,000 jobs are to go after planted in all the separate their contracts. Some 9,000 jobs are to go after planted in all the separate their contracts. Some 9,000 jobs are to go after planted in all the separate planted in the first cuts to receive which contracts the corporation is anxious to find the proposal possibility of the proposal possibility of the proposal possibility of the proposal possibility of the planted with be able to meet all tasks under participation at the legition at the legition of the planted with British and the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the planted with British and the proposal possibility of the plan in spending cuts vote

BY PHILIP RAWSTORNE

THE LEX COLUMN

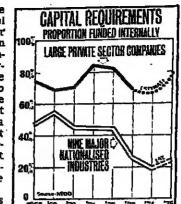
State window dressing

But it did allow for a 50 per ments." and what is artlessly described as an "unexplained

by PHILIP RAWSTONE

BY PHI

certain medium-term contracts, dustries amounted to over sector's recovery to date.



These were mainly with the targets that were popul; shipbuilding industry, which before the Government's prosuggests that the problems of constraints of the early 1970 Maritime Fruit Carriers are Profits are very little he not all had news for the taxpayer.

cent, increase in supplementary the various imaginative ways in manpower and to financi depreciation. Together with which Government grants and assets. £12m. of "potential cost adjust-write-downs are treated, Under the 1962 Transport Act. British source and use of funds wou Rail is obliged to present if it netted out the part plays

claw back prior year provisions. Foreign currency borrowings by pre-interest profits totalle following the cancellation of the six major nationalised in roughly £1bn. So much for the

£2bn, at the end of the late period-and an impression how much this cost can t gleaned from the fact that Bi tish Steel last year suffered net loss of £36.6m. on its u covered loans, which amounts to just under £200m, at the b ginning of April.

The nationalised industries of not skimp on their accounts: th record this year is held by it Post Office which, with exact 100 pages, is more than two as long as ICI's last report. By there is clearly an urgent nee to re-assess what gues in ther There is not much point

trying to assess management adopting the kind of financi possible to illustrate trends Another problem arises from productivity-both as applied

A proper presentation of the

and truck factories in Lancashire are the city.

Estimates of the dead range are due to implement an overtime statement issued at 9 a.m. from 100,000 to ever 1m. There time ban from to-day, when

disallowed under the old £6 nolicy and still debarred under the new policy.

More than 3,000 workers in British Oxygen's gases division are also to decide to-day whether to strike in support of a pay rise they want paid from to-day. The TUC economic committee ruled last week, however, that under the pay policy they must for the rise until the end of September, which will be 12 months since the lost increase The BOC workers reply that this was only a minor threshold payment of an award agreed in May 1975.

Both the TUC and the Department of Employment have also told the National Union of Sea-

ment of Employment have also told the National Union of Seamen that their claim for a "substantial" increase in pay from to-day for 38,000 merchant seamen cannot be met until next January. This will be the anni-versary of the bulk of a threestage pay award given to the scamen last year, but the NUS claims that the beginning of August is the traditional nego-

Michelin, where pay rises for engineer who worked in Nigeria who is on a two-week holiday in 15,000 manual workers cannot be earlier this summer: and an Devon

have to wait until next May

The latest statement from the Canton in South China earlier Pay disputes £6.5m. State loans have been continuous post-quake. The exodous trimmed the save aircraft plans

These sums come at a time take them.
when the civil side of the area.
space industry is rapidly run. both sides of the Atlantic are all ning out of work on large pro- involved in one or more series

Porton Down check on Lassa suspect

FINANCIAL TIMES REPORTER

Consequence

The NUS is 10 meet ship employers again to-morrow for final talks on the situation, with the threat of industrial action after a ballot of members it no acreement can be reached.

These and several other disputes likely to erupt this month are a result of a lightening up of the new pay policy with regard to groups of workers who continued to receive incremental awards during the 12 months of the 66 policy.

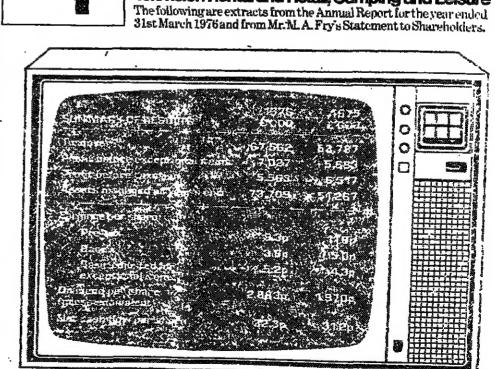
Under new guidelines set out by the Department of Employment companies have to decide the date of the major increase aiver since August 1, 1975, in order to apply the date on which the new £250-£4 policy can apply.

Two tyre companies whose workers are also likely to be into the continues for Mrs. Pat workers are also likely to be into the form of the continues for Mrs. Pat workers are also likely to be into the continues for Mrs. Pat workers are also likely to be into the form of the continues for Mrs. Pat workers are also likely to be into the most of the tests workers are also likely to be into the most of the continues for Mrs. Pat workers are also likely to be into the medical recommendation and chemical recommendation in Manchester who had been in contact with the engineer is man in Manchester who had been in contact with the engineer is man in Manchester who had been in contact with the engineer is man in Manchester who had been in contact with the engineer is man in Manchester who had a man in Manchester who had been in contact with the engineer is man in Manchester who had a man in Manchester

Two tyre companies whose. Three Lassa fever suspects are daily medical check, and the workers are also likely to be now at Coppetts Wood: Mrs. search continues for Mrs. Pat affected under this rule are Drew; the 33-year-old Sheffield Mrs. alboratory technician.

paid until October, and Pirelli. Essex man who had spent four. The three in Coppetts Wood where employees are likely to days in St. Mary's Hospital, Hospital are said to be "quite have to wait until next May." Paddington, London, in the next well and comfortable."

Electronic Rentals Group Limited Television Rental and Retail; Camping and Leisure



From the Chairman's Foreword to the Annual Report

New investment during the year reached the record figure of £41 million, the greater part being to purchase new television sets from manufacturers and sets on rental with the related agreements from other companies.

As part of the financing arrangements for acquisitions made during the year the consent of H.M. Treasury was obtained to a substantial increase in dividends paid on the company's shares. This has been effected only partially in 1975/76 and there will be a further increase in the interim dividend for the current year.

In January pre-tax profits of £10 million for the year 1976/77 were indicated, provided there were no adverse changes in trading conditions. Whilst some changes in trading conditions have taken place, group profits for the continues to make good progress with the first two months are running ahead of this

From the Chairman's Statement to the Annual General Meeting on 30th July 1976.

Profit figures for the first quarter confirm that we are still ahead of forecast and that this trend appears likely to continue. During July, Visionhire and all the rental companies, both at home and overseas, benefited from the interest shown in the Olympic Games.

Overseas rental companies, with the exception of Brazil are now operating profitably and there is every indication that the contribution to the group profit from these companies will be in the neighbourhood of £1 million: this compares with £95,000 for the year under review.

The Camping and Leisure division reorganisation of certain companies, and an early return to profitability is anticipated.

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, Electronic House, Churchfield Road, Weybridge, Surrey KT13 8DB

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G The Financial Times Ltd., 1978

